



European Securities and
Markets Authority

Final Report

Draft technical standards on the notifications for cross-border marketing and cross-border management of AIFs and UCITS



Table of Contents

1	Executive Summary	2
2	Feedback from the public consultation	3
3	Feedback Statement	3
4	Annexes	22
4.1	Annex I: Legislative mandates to develop draft RTS and ITS	22
4.2	Annex II: Cost-benefit analysis	25
4.3	Annex III: Draft RTS	50
4.4	Annex IV: Draft ITS	57

1 Executive Summary

Reasons for publication

The UCITS Directive¹ and the AIFMD² empower ESMA to develop draft regulatory technical standards (“RTS”) and draft implementing technical standards (“ITS”) to specify the information to be provided, as well as the content and format of notification letters to be submitted by management companies, UCITS and alternative investment fund managers (“AIFMs”) to the national competent authorities (“NCAs”) to undertake cross-border marketing or cross-border management activities and to provide services in host Member States, as well as the procedure for the communication of the notification file by the relevant home NCA to the host NCAs of the Member States where these activities are envisaged.

On 17 May 2022, ESMA published a Consultation Paper (CP) on the proposed draft RTS and ITS. The public consultation closed on 9 September 2022. The consultation did not encompass the ITS relating to the exchange of information between NCAs for the cross-border marketing and cross-border management of UCITS and AIFs since the content of these ITS related only to the bilateral relationship between NCAs for the purpose of the communication of information and ESMA considered that it would have been highly disproportionate to seek stakeholders’ views on these ITS. However, this final report includes all the relevant RTS and ITS developed under the relevant provisions of the UCITS Directive and AIFMD.

Contents

Section 2 summarises the feedback received to the consultation that ESMA carried out and Section 3 explains how ESMA has taken this feedback into account.

Annex I contains the legislative mandates to develop draft RTS and ITS.

Annex II sets out the cost-benefit analysis related to the draft ITS and RTS.

Annex III contains the full text of the draft RTS.

Annex IV contains the full text of the draft ITS.

Next Steps

The draft ITS and RTS set out in this Final Report have been submitted to the European Commission for adoption. From the date of submission, the European Commission shall take a decision on whether to adopt the ITS and RTS within three months. The Commission may extend that period by one month.

¹ Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

² Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Funds Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

2 Feedback from the public consultation

1. On 17 May 2022, ESMA published a CP on the proposed draft RTS and ITS. The consultation closed on 9 September 2022.
2. ESMA received 8 responses, from asset managers (and their associations), one independent advisory firm and one public body. The answers received are available on ESMA's website³.
3. ESMA consulted the Securities and Markets Stakeholders Group (SMSG), but the SMSG chose not to opine on these ITS and RTS.
4. The detailed content of the responses and ESMA's feedback is outlined in the Feedback Statement below.

3 Feedback Statement

5. The responses to the public consultation included some general comments that are summarised below.
6. Respondents generally welcomed the work undertaken by ESMA, which aims at fostering convergence and standardising the transmission of notifications for cross-border marketing and cross-border management activities of AIFs and UCITS and for the cross-border provision of services by management companies and AIFMs.
7. Some respondents expressed concerns regarding the scope of the draft ITS and RTS. According to these respondents, these draft technical standards go beyond the existing practices and requirements of the UCITS Directive and AIFMD (e.g., the information on delegation arrangements that was specified in Article 3 of the draft RTS) and would create additional burden and costs for management companies and AIFMs. These respondents also expressed concerns that the draft ITS and RTS could create unintended barriers to the cross-border distribution of funds and higher costs for investors. In some cases, respondents encouraged ESMA to focus on the information that is necessary for the supervision of cross-border activities, and which NCAs have the capacity to process and analyse.
8. For the content of the template notification letters on both cross-border marketing and cross-border management of UCITS and AIFs set out in the annexes to the draft ITS, one respondent noted that their content was mostly similar to the information provided in the notification letters currently used by market participants, although certain changes could be observed in ESMA's proposal. The changes identified concerned the information that management companies and AIFMs have to provide regarding their envisaged activities in host Member States and the information regarding the envisaged marketing strategy and

³ The answers are published on the following webpage of ESMA's website: <https://www.esma.europa.eu/press-news/consultations/consultation-notifications-cross-border-marketing-and-management-aifs-and>

marketing targets in host Member States. On this last point, one respondent pointed to the difficulties for fund managers to keep the list of third-party distributors and the marketing strategy up to date, as this information is subject to frequent change, while another respondent asked ESMA to clarify the information to be provided for the marketing strategy.

9. Another recurring concern expressed related to the obligation to provide NCAs with an update of any information contained in notification letters previously submitted. Most respondents claimed that the notification of update to any information would be too cumbersome and advocated that only material changes should be notified.
10. One respondent also welcomed ESMA's effort to develop template notification letters which are consistent for UCITS and AIFs, but pointed to some divergences existing between both types of investment funds, which should be reflected in the templates, e.g., as regards the duration of the fund, which is not relevant for UCITS.
11. Also, one respondent stressed the importance of harmonising the means of submission of the passporting notifications as the current practices of NCAs largely differ, with some NCAs having set-up dedicated notification portals while other NCAs require the transmission of these notifications in zip files.
12. Additionally, one respondent requested that the technical standards do not apply retroactively so that there is no obligation to update all notifications made previously to the entry into force of the ITS and RTS.
13. Finally, one member stressed that the templates should be made available in all official languages of the European Union in order to ensure that fund managers communicate smoothly with their home NCA.

ESMA's response: ESMA took note of the general support expressed by respondents for the development of standardised information and templates for notifications of cross-border marketing and cross-border management of AIFs and UCITS.

ESMA acknowledged that the development of new requirements regarding the information to be provided to NCAs for carrying out cross-border activities in host Member States could have an impact on established practices of fund managers and NCAs. However, these new requirements aim at fostering convergence and facilitating cross-border activities within the EU and they are limited in number.

As regard the importance of requesting information that is meaningful for NCAs and that serve a supervisory purpose, ESMA confirms that this is the objective of the draft RTS.

Concerning the notifications of updates of information previously notified, ESMA reminds stakeholders that this obligation stems from level 1 requirements.

ESMA also confirms having considered the various remarks made by respondents, in particular regarding the need to harmonise the format of notification letters and the process of submitting them to NCAs (e.g., on the electronic means to be used for the notification).

Finally, ESMA confirms that the technical standard will not apply retroactively.

Q1. Do you agree with the content of the provisions of the first chapter of the draft RTS as regards the information to be notified in relation to the provisions of activities in a host Member State by a management company? If not, please justify your position and make proposals of amendments.

14. In general, respondents did not comment on the provisions of the draft RTS specifying the information to be provided by management companies under Articles 17 and 18 of the UCITS Directive. One respondent suggested amending Article 2 of the draft RTS to request management companies to provide their LEI to help host NCAs identify the management company of UCITS located within their jurisdiction.

15. The feedback provided concerned mainly Article 3 of the draft RTS, regarding the information to be provided by management companies in respect of delegation arrangements relating to activities carried out in a host Member States. Respondents stressed that the information requested under Article 3 of the draft RTS was too detailed and may go beyond the requirements set out in the UCITS Directive, in particular the obligation to provide a copy of the contract with the delegate and information to identify the delegate and a contact point within the latter. According to these respondents it is not necessary to provide such information to the host NCA since the supervision of delegation falls within the remit of the management company's home NCA⁴, to whom this information is already made available.

16. Some respondents also asked whether it would be necessary to notify the management company's home NCA with any update of the delegation arrangement or the contact details of the delegate. In this context, one respondent reminded that Article 20(4) of the UCITS Directive provides that only material changes to the documentation provided under this article needs to be notified by management companies to their home NCA and asked that this element is included in Article 4 of the draft RTS.

17. Finally, one respondent asked ESMA to remove any information on the identification of delegates.

ESMA's response: As a preliminary remark, ESMA took note of the recurring request to make references to LEIs mandatory and agrees that this is a means to ensure a consistent approach to the proper identification of funds and fund managers, that should eventually facilitate fund managers and NCAs' work. Hence, ESMA amended the draft RTS and made the provision of the LEI mandatory⁵.

With regard to the granularity of the information required on delegation arrangements, and in particular the obligation to provide a copy of the agreements with delegates and to identify these delegates, ESMA agrees that this could create additional administrative work for

⁴ Article 13(1) of the UCITS Directive.

⁵ The approach taken is in line with the [ESRB recommendation](#) on identifying legal entities, which is also referred in the [EC strategy](#) on supervisory data and does not impose unreasonable costs on the funds that do not have an LEI.

management companies, in particular because NCAs may request the transmission of such agreements on an *ad hoc* basis when it is relevant. In light of this feedback, ESMA removed the provision of such agreements in both the draft RTS and the template notification letter set out in Annex II of the draft ITS.

Concerning the obligation to notify changes to information previously notified, ESMA draws the attention of stakeholders to Article 20(4) of the UCITS Directive, which states that only “material” modifications trigger the obligation to notify updates to the relevant NCA.

Q2. Do you agree with the content of the provisions of the second chapter of the draft RTS as regards the information to be notified in relation to the provisions of activities in a host Member State by an AIFM? If not, please justify your position and make proposals of amendments.

18. Three respondents provided the following comments on the provisions set out in the second chapter of the draft RTS:

- Two respondents asked ESMA to clarify the reference to “categories of targeted clients and investors” set out in Article 5(2)(b) of the draft RTS, arguing that the current formulation could mean either that the information refers to professional and retail investors or to different segments of the investor community (one respondent mentioned examples such as pension plans, sovereign wealth funds, family offices, or high net worth individuals). One respondent asked ESMA to clarify this point also within the template notification letter set out in Annex V of the draft ITS, in which AIFMs must provide information on the types of investors targeted in the host Member State. The other respondent) also outlined that national legislations could allow marketing to other categories of investors (e.g. “investors assimilated to professional investors”) and stressed that the terminology used should reflect this possibility;
- Two respondents mentioned that it is likely that AIFMs would not be able to precisely describe the envisaged marketing strategy for each AIF, and in particular the categories of targeted clients, since they generally only disclose the type of distribution as being either intermediated or not;
- One respondent pointed to the drafting of Article 5(2)(e)(ii) of the draft RTS as implying that the master AIF and the AIFM would be domiciled in the EU, which may not always be the case for AIFs that are not marketed pursuant to Articles 31 or 32 of the AIFMD.
- Two respondents asked to clarify that delegation arrangements relate only to the activities mentioned in the programme of operations;
- One respondent indicated that depositaries may take some time – up to 3 weeks or longer – to issue the ISIN code of an AIF, and therefore suggested that this code is required only “if available at the time of the notification”;
- Two respondents were concerned that providing the name of a specified contact person within a notification letter for cross-border management of AIFs through a

branch would risk implying frequent updates, and suggested providing the contact details of a service or department within the AIFM instead;

- One respondent suggested removing the conditionality of the provision of the LEI of AIFs to be managed in the host Member State, by deleting the words “if applicable” in Article 5(2)(e)(ii) of the draft RTS. Similarly, this respondent suggested adding a reference to the LEI as part of the information to be provided under Article 6 of the draft RTS. The rationale behind this proposal was that such condition would reduce the effectiveness of standardisation efforts and would not be in line with some suggestions made in the context of the AIFMD review to make the provision of the LEI mandatory for AIFs and AIFMs.

19. Three respondents expressed concerns regarding the update of the information previously notified to NCAs, stressing that frequent updates would not be convenient in practice, and suggested that a materiality threshold is implemented within Article 7 of the draft RTS.

20. Finally, one respondent asked ESMA to clarify in the draft RTS that AIFMs may submit notifications for the cross-border management of AIFs to their home NCA prior to the formation of an AIF, in case all the information referred to in chapter II of the draft RTS is available. It was argued that this would be in line with the obligation to appoint an AIFM for the AIF and that the notification for cross-border management could be made prior to the formation of the AIF as this would allow the appointment of the notifying AIFM as the manager of the AIF referred to in the notification. In this context, the respondent suggested amending Section 2 of Part II of the template notification letter set out in Annex V of the draft RTS by specifying that the information on the date of incorporation or constitution of the AIF and the AIF national identification code are provided only if it is available.

ESMA’s response: ESMA took note of the various comments made by respondents to enhance the clarity of the provisions contained in the draft RTS and to ensure that the information to be provided by AIFMs is relevant. In this context, the following changes were implemented:

- The words “if available” were added in respect of the ISIN code, to allow the possibility to notify the cross-border management of AIFs for which ISIN has not yet been provided by the depositary;
- The provision of the AIF’s LEI was made mandatory.

As per the comment on the provision of information on the envisaged marketing strategy, please refer to Question 3 below.

ESMA decided to keep the reference to the contact details of a contact person within the branch, since it is important for NCAs to determine the person in charge of the operations of branches for their proper supervision. In addition, ESMA amended the template notification letter so management companies may provide the contact details of a team or department within the branch, rather than the contact details of a specific person.

Q3. Do you agree with the template notification letter set out in Annex I of the draft ITS? If not, please specify the items for which you foresee a different approach and make alternative proposal.

21. Respondents generally welcomed ESMA's effort to ensure consistency for notifying the cross-border marketing of UCITS using a common notification template. In particular, one respondent stressed that the template was in line with the expectations of the industry and the requirements of the Directive on cross-border distribution of funds, in particular as it allows the provision of information on facilities to retail investors in the host Member State. However, some respondents mentioned that the template contained very detailed information and may therefore be difficult or cumbersome to fill and could lead to increased manual intervention for both the notifying entities and NCAs.

22. The following comments were made in respect of the content of the template notification letter:

- One respondent suggested amending the table set out in Part 2 of the template notification to make the LEI of the UCITS a mandatory field, rather than an optional one, in order to help achieve the objective of standardizing the information exchange and reducing discrepancies across the EU;
- One respondent asked that the template contains a reference to contact within NCAs for invoice in order to avoid any uncertainties;
- One respondent mentioned that the statement included at the beginning of Part 2 of the template, according to which the reference to UCITS should be understood as referring to the compartment to be marketed in the host Member State in case of umbrella UCITS, is misleading since all other references to UCITS in the notification letter are understood as referring to the UCITS itself. Hence, this respondent suggested replacing the word "UCITS" with the words "compartments/sub-funds" in the table set out in Part 2 of the template.
- One respondent suggested reintroducing the words "if applicable" in the table set out in Part 2 of the template as regards the duration of the UCITS.
- One respondent outlined that UCITS are open-ended funds and that the requirement to indicate the duration of the fund or the minimum and maximum capital raising target upon notification is not appropriate.

23. Additionally, some respondents expressed concerns over the level of details regarding the information to be provided on local distributors, the envisaged marketing strategy and the envisaged marketing target. One respondent mentioned that requesting this information goes beyond the requirements set out in the Directive on cross-border distribution of funds and may, in any case, be difficult to provide. The same respondent stressed that such information is already part of the information requested by NCAs in the context of their supervisory oversight and suggested that only a generic reference to the intended types of distribution channels is indicated in the notification letter. Another respondent expressed

some doubts on the possibility to provide such information since the determination of local distributors or determining a marketing target could result in activities similar to pre-marketing, which are not allowed for UCITS under the Directive on cross-border distribution of funds. This respondent also insisted on the fact that it may be difficult to provide a list of local distributors in host Member States *ex ante*, since the distributors usually decide whether they intend to distribute a given fund once it is notified for marketing within their jurisdiction, as this allows comparing the products available. Against this background, this respondent asked ESMA to make this information optional in the notification letter.

24. As the information in the notification letters frequently evolve, some respondents also expressed some concerns regarding the requirement to submit updates to previous notifications for any change of information. Respondents mentioned, in particular, the possible frequent update of the contact details within the management company or to the content of the documentation to be attached to the notification letter and asked whether it would be necessary to provide updates to the relevant NCAs for each amendment of this information or this documentation. The majority of these respondents explicitly called for the implementation of a materiality threshold. Finally, one respondent suggested that ESMA clarifies which information is subject to the one-month prior notice, in particular regarding the change of contact details within management companies.

25. In order to enhance the clarity of notification letters, one respondent suggested to reorganise the different parts of the notification letter. It was suggested moving the second part, which contains the table identifying the UCITS to be marketed in host Member States, at the end of the notification letter to facilitate the review of the letter because notifications may refer to a very high number of funds whose identification may take-up more than one page. For the same reason, the respondent suggested moving the list of attachments to the end of the table listing funds notified for cross-border marketing.

26. Finally, one respondent referred to the issue of the form of notifications, indicating that there are currently diverging practices at national level, with some NCAs having set up a notification portal on their websites whereas other NCAs require sending the notifications in zip files. In light of this, the respondent indicated that an EU-wide tool could be helpful and simplify the exchange of information, in particular where a given information is relevant for several host Member States.

ESMA's response: Based on the comments received, ESMA made the following changes in the template set out in Annex I of the draft ITS:

- The UCITS LEI was made mandatory by removing the words “if available”,
- The information on the duration of the UCITS was made optional by adding the words “if applicable”.

However, some suggestions were not implemented. In particular, the reference to a contact point within NCAs for the purpose of invoicing could not be added since this depends on the internal organisation of NCAs and may be subject to changes that cannot be reflected in a legal text.

As indicated in the response to the next question, ESMA acknowledges that the information to be provided by management companies on the local distributors and the envisaged marketing strategy may not always be available at the time of the notification and removed it in the final technical standards.

As for the format of the notification letter, ESMA took into account the proposal to move the information on the UCITS notified for marketing, and the list of attachments, at the end of the letter. ESMA implemented the change in the final technical standards.

Q4. As indicated in Section 1 of Part 3 of the template notification letter set out in Annex I of the draft ITS, management companies would be required to provide information on the “envisaged marketing strategy in the host Member State in relation to each fund the marketing of which is intended”. What type of information could you provide in this context, including any type of indicator or supporting document?

27. The majority of respondents expressed strong views against the approach taken by ESMA in Section 1 of Part 3 of the template notification letter.
28. The majority of respondents found that the information regarding the envisaged marketing strategy in host Member States was far reaching and difficult to provide, mainly because this information is not always available. One respondent stressed that, in some cases, funds may be distributed without the consent or knowledge of the fund manager, in particular for nominee structures and global certificates, or when funds are listed by broker/dealers. Another respondent mentioned that fund managers would often be able to provide only generic information, which may not be useful to NCAs, causing only additional administrative work when filling the notification letter.
29. As regards the information contained in Section 1 of Part 3 of the template notification letter, some respondents argued that it may not always be possible to provide any supporting document regarding the envisaged marketing strategy, as the information is often confidential and that the reference to the “websites” used to market UCITS in host Member States is too broad.
30. One respondent suggested that a new box to be ticked is added, to indicate if it is not clear yet how the fund will be distributed in the host Member State.
31. However, one respondent expressed its support for the approach taken by ESMA regarding the marketing strategy. This respondent pointed to non-EU countries, where it is standard practice to request such information in the application for the distribution of funds to retail investors. In this context, this respondent suggested adding the following information fields within the template notification letter:
 - The reasons underpinning why the fund manager chose to passport the fund in the host Member State, including general information on the size of the market and the estimated share for the specific fund and strategy;

- A description of the sales activities, including also a description of the personnel involved;
- An indication of the business target, including an indication of the estimated gross income and expenses per year over a set period of time (e.g. 3 years).

ESMA's response: ESMA clarifies that the proposal made in the draft ITS to request information on the envisaged marketing strategy did not aim at creating any obligation to determine a marketing strategy *ex ante*.

However, ESMA acknowledges the difficulties for management companies to provide relevant information and to keep their home NCA informed of any subsequent change. In this context, ESMA deleted this information in the template notification letter.

Q5. Would you be able to provide information on the envisaged marketing targets in the host Member State, in particular as regards the minimum and maximum capital raising target, the expected duration of the marketing and the revenues treatment? If not, please explain why this information would not be available when notifying the intention to market a given UCITS.

32. A couple of respondents pointed to the absence of available information on the envisaged marketing targets in host Member States.

33. Two respondents stated that UCITS are open-ended funds and have an unlimited term, which makes it impossible to determine in advance the scope and intended period of distribution. The same respondents also mentioned that the extent of marketing in the host Member State would depend on the actual sales in the concerned market.

34. Another respondent questioned the fact that this information would really be useful to NCAs, since it would reflect only predictions and estimates. The only use of the information mentioned by the respondent related to the determination of regulatory fees and charges by NCAs, which were proportionate to the assets raised by funds. However, according to this respondent it would be disproportionate to impose the provision of this information.

35. Finally, one respondent reiterated a recurring comment, asking clarification on the frequency of updates to the information previously notified, stressing the fact that information on the envisaged marketing target may not be available one month in advance, should the one-month prior notice apply here.

ESMA response: As indicated in the response to the previous questions, ESMA took note of the observations made in respect of the absence of precise information on the envisaged marketing strategy and on the fact that market participants would often be able to provide only generic information.

In light of the concerns expressed by respondents on the difficulties to frequently update the information on the envisaged marketing strategy, ESMA deleted the reference to the marketing strategy in the template notification letter.

Q6. Do you agree with the template notification letter set out in Annex II of the draft ITS? If not, please specify the items for which you foresee a different approach and make alternative proposals.

36. Consistently with responses to previous questions, one respondent stressed that the management company's LEI should be made mandatory.
37. One respondent pointed to the ongoing discussions on the AIFMD review to amend the existing reporting obligations, especially regarding delegation. The respondent stressed that ESMA should avoid duplicating the obligation to report delegation arrangements to NCAs that may derive from the possible evolution of the AIFMD. To this end, the respondent urged ESMA to delay amendments to the notification letter to be used by management companies and AIFMs to carry out their activities in a host Member State.
38. One respondent asked ESMA to clarify the obligation to notify changes to previous notifications and in particular whether it would be possible to provide information on changes to the relevant contact details within the management company after the change has occurred, and by way of a simple email to the relevant NCA.
39. As regards the level of detail of the information referred to in Part 2 of the template notification letter, one respondent indicated that it may be too cumbersome to provide information on a delegate-by-delegate basis. Instead, the respondent stated that the only relevant information would be the information on delegation arrangements, rather than the information on the identity and contact details of each delegate.
40. Regarding the scope of documents to be provided under Part 3 of the template notification letter, one respondent asked to confirm that the agreements with administration agents and investment managers would not be required, as this would go beyond the requirements of Article 20(1) of the UCITS Directive according to this respondent.
41. Finally, to facilitate the exchange of information with NCAs, one respondent mentioned that some documents to be submitted along with the notification letter may be too heavy and that it would be appropriate to allow their transmission by means of secured electronic platforms. In this context, the respondent asked ESMA to clarify that it would be possible to only include a link to the secured website where the relevant documents are stored electronically, rather than providing them as attachments.

ESMA's response: ESMA agrees with the comment that the LEI of the management company should be a mandatory information and amended the template notification letter accordingly. ESMA acknowledges that the ongoing discussions on the review of the AIFMD and UCITS Directive may have an impact on the rules on delegation of functions by management companies. However, this review is not expected to affect the scope of the RTS and ITS. Therefore, ESMA maintained the requirements on the provision of information on delegated activities in the final draft.

ESMA also took note of the comments made on the level of detail of the required information, in particular as regards the identification of delegates and the communication of documents on

the delegation arrangements. In light of these comments, ESMA deleted the requirement to provide a copy of the agreement with the delegate as part of the notification.

As regards the means to be used to submit accompanying documents, ESMA also took note of the comments received and agrees that the draft ITS should allow flexibility to use various tools available to ensure that documents are submitted in a secured manner that allows their easy access by NCAs. This possibility is already provided in Article 2(2) of the draft ITS, according to which the notifications must be sent to NCAs in a machine-readable format, either by email or by any other means put in place by NCAs.

Q7. Do you agree with the template notification letter set out in Annex III of the draft ITS? If not, please specify the items for which you foresee a different approach and make alternative proposals.

42. One respondent indicated that the information to be provided in the notification letter would lead to increased manual interventions for both AIFMs and NCAs.

43. Several respondents asked ESMA to clarify the obligation to notify changes to previously notified information, also taking into account the obligation set out in the AIFMD to notify material changes one month in advance.

44. Certain clarifications were requested in relation to specific fields of information contained in the template:

- One respondent mentioned it would be useful to have an NCA reference and/or NCAs' contact for invoices to avoid uncertainties;
- One respondent mentioned that it was unclear what the words "(if different)" referred to within the information on the AIFM or third-party's contact details;
- One respondent stated that the clarification set out at the beginning of Part 3 of the template, which specifies that information on AIFs shall be understood as references to compartments in the case of umbrella AIFs, was misleading and thus suggested replacing the word "AIF" with the words "compartment/sub-funds" in the table;
- One respondent suggested reinstating the words "(if applicable)" in the table set out in Part 2 regarding the duration of sub-funds;
- One respondent suggested adding a footnote under the table set out in Part 2, which would refer to Article 36 of the AIFMD for all circumstances in which a master fund would not be in a position to rely on the provisions of Articles 31 and 32 of the AIFMD;
- Two respondents suggested clarifying that the national ID codes should only be required "if applicable", because not all funds have national ID codes;
- One respondent mentioned that AIFMs would be able to provide only the latest version of the documents as required under their local regulations;

- Two respondents asked ESMA to tailor the information required to the specificities of certain market segments. In particular, in the venture capital and private equity sectors, the prospectuses may not always be available at the time of the notification; hence, the respondent suggested specifying that the prospectus should be provided “if available” or that the latest version “or the latest draft” of the relevant documents are attached to the notification letter, as this would help take into account the specificities of this sector where the funds’ offering documents are subject to changes before the closing;
- One respondent suggested clarifying whether the form of the fund, which must be specified in the table set out in Part 2, may accommodate other forms such as limited partnerships;
- Two respondents asked ESMA to make some information optional, such as the AIF’s duration, as some funds may be evergreen, or the date of incorporation of the AIF, the name of the depositary and the ISIN of the share class(es).

45. One respondent agreed with the approach to fill-in only the updated information in the case of updates and suggested to put the sentence at the beginning of template in bold characters to draw readers’ attention. Also, two respondents noted that this template, contrary to the template developed for the cross-border marketing of AIFs, did not contain any reference to a facilities agent.

46. To facilitate the review of notification letters by NCAs, one respondent suggested moving the table identifying the AIFs to be marketed in the AIFM’s home Member State at the end of the template, for the same reasons as those mentioned under question 3 above.

47. One respondent expressed its support for the requirement to provide information on the third-party distributor in the home Member State in the case of pre-marketing, considering that there are ways to pre-market AIFs and gather interest from specific distributors.

48. As regards the technical aspects of the notification, one respondent stressed that the notification process proposed by ESMA should accommodate national specificities, such as the communication systems put in place by some NCAs and ensure that any replication of information is avoided.

49. Finally, two respondents referred to the observations made under questions 3 and 4, in particular regarding the information required to identify the marketing strategy of the AIFM in the host Member State and the third-party distributors.

ESMA’s response: On the basis of the comments received, ESMA made the following amendments to the template notification letter set out in Annex III of the draft ITS:

- The words “if applicable” were added for the duration of the AIF and the AIF national identification code, within the table identifying AIFs to be marketed, to indicate that this information should be provided only if it exists;

- The words “if available” were also added, within section 2 of Part 2 concerning the attachments, to indicate that the fund’s rules or instrument of incorporation and the prospectus should be provided only if they are available.

As regards the other comments formulated by respondents with respect to the identification of the marketing strategy and third-party distributors in the host Member State, or the use of NCAs’ notification platforms, ESMA points to the responses provided on the same points under the preceding questions.

Q8. As indicated in Section 1 of Part 3 of the template notification letter set out in Annex III of the draft ITS, AIFMs are required to provide information on the “envisaged marketing strategy in the home Member State in relation to each AIF the marketing of which is intended”. What type of information could provide in this context, including any type of indicator or supporting document?

50. Consistently with the response to question 4 above, three respondents expressed doubts on the usefulness and availability of the information.

51. Two respondents made alternative proposals to provide information that could be more easily available. It was suggested disclosing:

- Only the type of distribution channels instead of the envisaged marketing strategy, to indicate whether marketing will be intermediated or not;
- Whether the AIFM anticipates having virtual and/or physical meetings with prospective investors;
- Whether the AIFM anticipates establishing a secure data room; or
- Whether the AIF will be marketed exclusively to investors with which the AIFM has an existing relationship, or whether the AIFM anticipates marketing to new investors.

52. Two respondents insisted that it would be almost impossible to make a list of all distributors marketing the AIF in the host Member State, since multiple entities may be appointed to conduct marketing during fundraising, and it would be impractical to make a new notification every time the list changes. Hence, the respondent suggested specifying that the list should be provided “at the time of notification”.

53. In order to take into account the specificities of certain segments of fund management, in particular venture capital and private equity, one respondent asked ESMA to clarify that entities which are not regulated as placement agents in the distribution of venture capital and private equity funds and which do not provide any investment services, should not be listed. The respondent also asked for confirmation that platforms, which are used in particular to market funds to retail investors, should be considered as depending on the services they provide, such as investment advice or reception and transmission of orders so that they are listed as third-party distributors only if they carry out marketing activities.

ESMA's response: On the basis of the comments and suggestions received, ESMA amended the template notification letter and deleted the requirement to provide information on the envisaged marketing strategy.

Q9. Please provide feedback on whether information on the envisaged marketing of AIFs in the home Member State of the AIFM would be available, in particular as regards the minimum and maximum capital raising target, the expected duration of the marketing and the revenues treatment? If not, please explain why this information would not be available when notifying the intention to market a given AIF.

54. The same concerns were expressed in respect of this question as those expressed under Question 5 above. While one respondent mentioned that the information could be more easily available for AIFs than for UCITS, two respondents stressed that capital raising targets are not always set in the private equity and venture capital industry, which could make it difficult to provide precise figures. In light of this, these respondents proposed an alternative solution, consisting of asking for an indicative capital raising target.

55. Also, respondents generally expressed doubts as regards the usefulness of the information for NCAs.

56. One respondent asked ESMA to further clarify the information that would be expected in relation to the "duration of marketing" in the context of open-ended funds. The respondent indicated that the duration should be easier to provide in respect of closed-ended funds since the period of subscription is set in the fund's rules, but also referred to cases where the "duration of marketing" was longer than the subscription period. This respondent also mentioned that the duration of marketing could change and could therefore not be fixed. Another respondent made the same comment with respect to the private equity and venture capital industry. Hence, this respondent suggested allowing the disclosure of the period of marketing in months or years from a particular event, such as the first close.

57. Some respondents also asked for clarification of the requirement to provide information on the "revenues treatment". On this point, one respondent mentioned that information on the tax treatment could be requested only on specific occasions, while another respondent fears that this would relate to confidential information that is not meant to be disclosed.

58. Finally, some respondents asked to clarify the frequency of updates to this information, as it may not always be possible to provide it one month in advance.

ESMA's response: ESMA took note of the comments made in relation to the specificities of the private equity/venture capital area. However, ESMA refers to the feedback provided by stakeholders and to its responses under the previous questions of the public consultation, which justified the deletion of the obligation to provide information on the envisaged marketing strategy within the template notification letters.

Q10. Do you agree with the template notification letter set out in Annex IV of the draft ITS? If not, please specify the items for which you foresee a different approach

and make alternative proposals.

59. Generally, respondents referred to the comments they made on the template notification letter set out in Annex I of the draft ITS for the cross-border marketing of UCITS, indicating that the comments provided in this context may be duplicated for the template notification letter to be used for the cross-border marketing of AIFs.

60. Additional comments, which relate to certain specific fields of information relevant only to the cross-border marketing of AIFs, were also made. In particular:

- One respondent suggested deleting all references to share classes in Part 2 of the notification letter because this is not required under the AIFMD and this would create unnecessary administrative burden for AIFMs that wish to market their AIFs in the EU, thus hampering the proper development of a true Capital Markets Union. In this context, the respondent clarified that AIFs marketed cross-border generally do not have share classes as such, and that NCAs would not have any particular use of information on share classes to be marketed.
- Two respondents indicated that information on facilities to retail investors should be as per the rules of host Member States, since marketing to retail investors is not harmonised at EU level and remains governed by national requirements. The respondent also stated that the rules governing facilities to retail investors are expected to change for ELTIFs in the context of the ELTIF review.
- Two respondents asked that the template is supplemented with a hyperlink to ESMA's website where the information referred to in Articles 5 and 10 of the Regulation on cross-border distribution of funds is published.
- Finally, one respondent asked that the provision of the LEI of AIFMs and internally managed AIFs is made mandatory, in order to bring further precision, enable risk exposure analysis and reduce regulatory fragmentation in the EU.

ESMA's response: ESMA agrees that the AIFMD does not make any reference to the share classes notified for marketing in the host Member State and that the draft ITS may not limit the cross-border marketing to certain share classes. However, the table set out in Part 2 of Annex IV of the draft ITS aims at identifying the AIFs that are notified for marketing with all their features. This implies that all share classes of the AIFs should be indicated in this table in order to facilitate the identification of the AIF's structure by NCA. This information is needed for the central database published on ESMA's website pursuant to Regulation (EU) 2019/1156, which lists all AIFs marketed cross-border, where the information on AIFs marketed cross-border includes information on the existing share classes. Therefore, there is no expectation to identify only the share classes that will actually be marketed.

As previously mentioned for the template notification letter for the cross-border marketing of UCITS, ESMA agrees that providing the LEI of AIFMs and internally managed AIFs should be made mandatory and amended the template accordingly.

Q11. As indicated in Section 1 of Part 3 of the template notification letter set out in Annex IV of the draft ITS, AIFMs are required to provide information on the “envisaged marketing strategy in the host Member State in relation to each AIF the marketing of which is intended”. What type of information could you provide in this context, including any type of indicator or supporting document?

61. As indicated in their replies to Questions 4 and 8, respondents were generally of the view that information on the envisaged marketing strategy in the host Member State would remain generic and lead to answers that would not be useful for NCAs.

62. In addition, two respondents suggested including a link to the webpage of ESMA’s website where the information referred to in Articles 5 and 10 of the Regulation on cross-border distribution of funds is published.

ESMA’s response: ESMA refers to the observations made in reaction to the comments received under the previous questions as regards the deletion of information on the envisaged marketing strategy in the host Member State.

As for the link to ESMA’s website where information is published under the Regulation on cross-border distribution of funds, it should be noted that the template notification letter already includes such a link. Since it may be subject to change over time, it was found that a reference to the main webpage of ESMA’s website would be more appropriate, in order to avoid any wrong link within the template that will eventually be contained as an annex to a legal text that would not be possible to change.

Q12. Please provide feedback on whether information on the envisaged marketing of AIFs in the host Member State would be available, in particular as regards the minimum and maximum capital raising target, the expected duration of the marketing and the revenues treatment? If not, please explain why this information would not be available when notifying the intention to market a given AIF.

63. Respondents pointed to the feedback they provided under question 8.

64. One respondent mentioned that information on the maximum capital raising target and the expected duration of the marketing period would generally be more easily available for AIFs. However, the same respondent reiterated comments previously made on the fact that the information would only consist in predictions and estimates and questioned the usefulness of this information for NCAs. The respondent also stressed the facts that the term “revenues treatment” would deserve additional clarification and that it would be important to clarify the expected frequency of updates of the information on the envisaged marketing strategy as it may not always be possible to notify it one month in advance.

ESMA’s response: ESMA refers to the feedback provided by stakeholders and to its responses under the previous questions of the public consultation regarding the deletion of the information on the envisaged marketing strategy within the template notification letters.

Q13. Do you agree with the template notification letter set out in Annex V of the draft ITS? If not, please specify the items for which you foresee a different approach and make alternative proposals.

65. For this question, respondents generally referred to the answer they provided under Question 2, as the comments they made regarding the template notification letter for the provision of services in a host Member State by management companies could be duplicated.

66. One respondent made a comment regarding the table set out in section 2 of part 2 of the template, suggesting the removal of the reference to “existing” AIFs in the introductory sentence. According to this respondent, it shall be permitted to apply for cross-border management notifications prior to the establishment of the AIF, provided that all the other information is available, in particular the information that is required under Articles 5 to 7 of the draft RTS. Similarly, another respondent mentioned that it is not always possible to indicate the date of incorporation or constitution of the AIF since the creation of the legal vehicle may be subject to the prior approval of the NCA.

ESMA’s response: ESMA agrees that the ITS should not prevent the notification of the intention to manage AIFs that are still in the process of being set up. In this context, the reference to “existing” AIFs was removed and the information on the date of incorporation or constitution was made optional in the table identifying the AIFs to be managed in the host Member State.

Q14. What is the anticipated impact from the introduction of the proposed ITS and RTS? Do you expect that the currently used practices, in particular as regards the content of the information provided to NCAs and the models used to notify cross-border marketing or the provision of activities in a host Member State, would need to be changed?

67. Two respondents stressed that the new templates, which are more detailed compared to the current ones, will replace the existing templates developed at national level and will therefore require fund managers to devote time and effort to adjust and comply with the new requirements. This situation is likely to increase costs for fund managers, which could be passed on to end customers.

68. Another respondent invited ESMA to consider the existing notification platforms set up by some NCAs to receive notification files, as well as the need to avoid requesting fund managers to duplicate information that is already made available to NCAs, such as the contact details of the fund manager, that should therefore not have to be provided in each notification letter.

69. While mentioning that it is difficult to forecast the exact increase in the cost of compliance with the new requirements, one respondent insisted that providing the new information referred to in the draft ITS and RTS would require an increased internal coordination among the relevant teams within fund managers and with operational teams within the fund promoter or management group. However, this respondent believed that the provision of

accurate information on the marketing means should not be an issue since fund managers and promoters should have a clear view of their marketing strategies at firm or group level. The only information mentioned by the respondent that could require adaptation efforts concerns the more detailed analysis or business plan to describe the capital raising targets. Overall, the respondent was confident that the time and effort necessary to adapt to the new requirements would eventually help reducing the instances of creation of products that are presented to the market but that fail to launch in the end because of a lack of sufficient preparatory work on the business plan.

70. Finally, one respondent referred to the following information that is currently not provided by fund managers:

- The identification of the AIF share classes to be marketed;
- The names, addresses and contact details of third-party distributors;
- The duration of the AIFM.

ESMA's response: ESMA agrees that the new information requirements set out in the draft RTS and ITS, and the new templates set out in the annexes to the ITS, will have an impact on current practices and will require some time and effort. However, ESMA stresses that the purpose of these technical standards is to eventually help reduce the cost of notification of cross-border activities through a harmonised and standardised process within all Member States.

Bearing this in mind, ESMA took into consideration the various comments raised by respondents as regards the changes that could be made in the draft ITS and RTS to reduce the burden for fund managers, while ensuring sufficient harmonisation and taking into account the information needed by NCAs to carry out their supervisory duties. The changes are detailed in the responses to the previous questions.

Q15. What would be the additional costs and benefits of the proposed ITS and RTS? Please provide quantitative figures, where available, in particular in relation to costs of compliance.

71. Respondents generally replied that the new templates for the notification of cross-border activities would increase the costs for fund managers. The costs identified were filing fees, IT development and compliance burden.

72. Only one respondent provided figures, with the example of a service provider that charges a fixed fee of EUR 1,500 per notification letter filed, which would likely increase this amount by EUR 300 in case the draft ITS and RTS were implemented as proposed in the CP. It was also noted that the increase of the work for the service provider would be matched by a corresponding increase in work for the fund managers to gather and provide the information to the service provider.

ESMA's response: ESMA acknowledges the general difficulties raised by respondents to determine the precise costs associated with the implementation of the draft ITS and RTS, while taking note of the figures mentioned by one respondent, which help better understand the impact of these draft ITS and RTS.

In order to reduce the costs associated with the implementation of the draft ITS and RTS, ESMA made some amendments to the provisions of the draft ITS and RTS and to the template notification letters set out in the annexes to the draft ITS, taking into account the feedback received from stakeholders, as detailed in the responses to the previous questions.

4 Annexes

4.1 Annex I: Legislative mandates to develop draft RTS and ITS

Directive (EU) No 1095/2010 establishing ESMA empowered the latter to develop draft ITS and draft RTS where the European Parliament and the Council delegate power to the Commission to adopt technical standards by means of delegated acts under Article 290 TFEU.

- Article 17(10) of the UCITS Directive provides that: *“In order to ensure consistent harmonisation of this Article ESMA may develop draft regulatory technical standards to specify the information to be notified in accordance with paragraphs 1, 2, 3, 8 and 9.*

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

In order to ensure uniform conditions of application of this Article, ESMA may develop draft implementing technical standards to establish standard forms, templates and procedures for the transmission of information in accordance with paragraphs 3 and 9.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the third subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.”

- Article 18(5) of the UCITS Directive provides that: *“In order to ensure consistent harmonisation of this Article ESMA may develop draft regulatory technical standards to specify the information to be notified in accordance with paragraphs 1, 2 and 4.*

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

In order to ensure uniform conditions of application of this Article, ESMA may develop draft implementing technical standards to establish standard forms, templates and procedures for the transmission of information in accordance with paragraphs 2 and 4.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the third subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.”

- Article 20(5) of the UCITS Directive provides that: *“In order to ensure consistent harmonisation of this Article, ESMA may develop draft regulatory technical standards to determine the information to be provided to the competent authorities in the application for managing a UCITS established in another Member State.*

The Commission may adopt the regulatory technical standards referred to in the first subparagraph in accordance with the procedure laid down in Articles 10 to 14 of Regulation (EU) No 1095/2010.

In order to ensure uniform conditions of application of this Article, ESMA may develop draft implementing technical standards to establish standard forms, templates and procedures for such provision of information.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the third subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.”

- Article 95(2) of the UCITS Directive provides that: *“In order to ensure uniform conditions of application of Article 93, ESMA may develop draft implementing technical standards to determine:*

(a) the form and contents of a standard model notification letter to be used by a UCITS for the purpose of notification referred to in Article 93(1), including an indication as to which documents the translations refer to;

(b) the form and contents of a standard model attestation to be used by competent authorities of Member States referred to in Article 93(3);

(c) the procedure for the exchange of information and the use of electronic communication between competent authorities for the purpose of notification under Article 93.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.”

- Article 32(8) of the AIFMD provides that: *“In order to ensure uniform conditions of application of this Article, ESMA may develop draft implementing technical standards to determine:*

(a) the form and content of a model for the notification letter referred to in paragraph 2;

(b) the form and content of a model for the statement referred to in paragraph 3;

(c) the form of the transmission referred to in paragraph 3; and

(d) the form of the written notice referred to in paragraph 7.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.”

- Article 33(7) of the AIFMD provides that: *“In order to ensure consistent harmonisation of this Article, ESMA may develop draft regulatory technical standards to specify the information to be notified in accordance with paragraphs 2 and 3.*

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.”

- *Article 33(8) of the AIFMD provides that: “In order to ensure uniform conditions of application of this Article, ESMA may develop draft implementing technical standards to establish standard forms, templates and procedures for the transmission of information in accordance with paragraphs 2 and 3.*

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU).”

4.2 Annex II: Cost-benefit analysis

Introduction

The UCITS Directive and the AIFMD contain provisions allowing UCITS to market their units, and AIFMs to market the units or shares of AIFs they manage, in host Member States. The Directives also allow management companies and AIFMs to carry out their activities in host Member States under the freedom of establishment or the freedom to provide services.

In order to facilitate the cross-border marketing of UCITS and AIFs throughout the EU, and the cross-border activities of UCITS management companies and AIFMs, the UCITS Directive and the AIFMD contain provisions mandating ESMA to develop draft RTS and draft ITS to specify the content of certain information to be provided, and the standard forms and templates to be used. The UCITS Directive and the AIFMD also empower ESMA to develop draft ITS to specify the standard forms, templates and procedures for the communication of information between NCAs regarding the notifications received from management companies, UCITS and AIFMs intending to carry out cross-border activities. The Final Report sets out proposals for these RTS and ITS.

This cost-benefit analysis (CBA) is qualitative by nature, as responses to the public consultation provided ESMA with limited quantitative data.

Technical options

The following options were identified and analysed by ESMA to address the policy objectives of the draft ITS and RTS developed under the UCITS Directive and the AIFMD.

In identifying the options set out below and choosing the preferred ones, ESMA was guided by the relevant rules of the UCITS Directive and the AIFMD.

4.2.1 Draft RTS under Articles 17(10), 18(5) and 20(5) of the UCITS Directive

Policy objective	<p>Article 17(1) and (2) of the UCITS Directive require UCITS management companies wishing to carry out their activities in a host Member State by establishing a branch to notify the competent authorities of their home Member State and provide them with some information, namely:</p> <ul style="list-style-type: none"> - The Member State within the territory of which they intend to establish a branch; - A programme of operations setting out the activities and services envisaged and the organisation structure of the branch, including a description of the risk management process put in place by the management company, as well as a description of the procedures and arrangements taken in accordance with Article 15 of the UCITS Directive;
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	<ul style="list-style-type: none"> - The address in the host Member State from which documents may be obtained; and - The names of those responsible for the management of the branch. <p>In a similar manner, Article 18(1) of the UCITS Directive requires UCITS management companies wishing to carry out their activities in a host Member State under the freedom to provide services to notify the competent authorities of their home Member State and provide them with some information, namely:</p> <ul style="list-style-type: none"> - The Member State within the territory of which they intend to operate; - A programme of operations stating the activities and services envisaged, including a description of the risk management process put in place by the management company, as well as a description of the procedures and arrangements taken in accordance with Article 15 of the UCITS Directive. <p>Additionally, Article 20(1) of the UCITS Directive require UCITS management applying to manage a UCITS established in another Member State to provide the competent authorities of the UCITS home Member State with</p> <ul style="list-style-type: none"> - The written contract with the depositary of the UCITS; and - Information on delegation arrangements regarding functions of investment management and administration referred to in Annex II of the UCITS Directive. <p>Under Articles 17(10), 18(5) and 20(5) of the UCITS Directive ESMA is empowered to develop draft RTS to specify the information to be notified in accordance with, respectively Article 17(1) and (2), Article 18(1) and Article 20(1).</p>
<p>Baseline scenario</p>	<p>The baseline scenario should be understood for this CBA as the application of the requirements in the UCITS Directive (i.e. the provision of the information referred to in Articles 17(1) and (2), 18(1) and 20(1) of this directive) without any further specification. This would leave NCAs discretion to determine the precise content of the information they require in the context of a notification pursuant to these Articles.</p> <p>The main benefit of the proposed RTS is to ensure that the same set of information is notified by UCITS management companies when they notify their intention to pursue their intention to carry out their activities in a host Member State through a branch or directly under the freedom to provide services, or to manage UCITS in a host Member State, and thus ensures that the requirements set out in Articles 17(1) and (2),</p>

	18(1) and 20(1) of the UCITS Directive are applied in a consistent manner in all Member States. This will ultimately facilitate the notification process for management companies.
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Option 1	Do not develop RTS and rely only on the requirements set out in the UCITS Directive to determine the information to be communicated by management companies to their home NCA when notifying their intention to pursue their activities in a host Member State through a branch or under the freedom to provide services, or when notifying their intention to manage a UCITS to the home NCA of the concerned UCITS.
<i>Benefits</i>	<p>Not developing the RTS would allow management companies and NCAs to maintain the existing practices regarding the information to be notified by management companies to carry out their activities in a host Member State. No additional compliance costs would be borne by management companies and NCAs.</p> <p>However, not developing uniform information requirements could hamper the smooth provision of cross-border services within the internal market, as the extent of the information requested may vary from one NCA to another.</p>
<i>Costs to regulator</i>	This option would imply no one-off or recurring costs to regulators, since it would require no adaptation of IT systems nor any training of the staff in charge of cross-border activities' supervision.
<i>Compliance costs</i>	This option would allow management companies to avoid costs of implementing new information requirements, as they would be able to rely on the existing rules.
<ul style="list-style-type: none"> - IT - Training - Staff 	
<i>Other costs</i>	No other costs are expected from this option.
<i>Innovation-related aspects</i>	No innovation-related impacts are expected from this option.
<i>ESG-related aspects</i>	No ESG-related impacts are expected from this option.
<i>Proportionality-related aspects</i>	No proportionality-related impacts are expected from this option.

Option 2	The RTS would provide general guidance on the information to be provided by management companies pursuant to Articles 17(1) and (2), 18(1) and 20(1) of the UCITS Directive. This would imply setting criteria for the determination of the information to be provided, without specifying any precise document or information.
<i>Benefits</i>	<p>This option would help harmonise the information to be provided by management companies wishing to carry out their activities in host Member States, thus fostering convergence and reducing the barriers to cross-border activities in the internal market.</p> <p>However, providing only general guidance, without specifying a precise list of information to be provided by management companies to their home NCA could lead to diverging interpretations and practices, thus reducing the effectiveness of the new requirements.</p>
<i>Costs to regulator</i>	<p>This option would imply one-off costs to regulators, who may have to adapt their IT systems and the templates they use to receive notifications of cross-border activities from management companies established within their jurisdiction.</p> <p>Some additional costs could derive from the training of staff in charge of cross-border activities' supervision. However, these costs would be expected to be limited since the new requirements would not require ongoing training of the concerned staff.</p>
<i>Compliance costs</i> <ul style="list-style-type: none"> - IT - Training - Staff 	<p>This option would imply costs for the training of the staff of management companies dealing with the notifications and more generally compliance-related matters, as this staff would need to get familiar with the new requirements.</p> <p>Alternatively, in case notifications are made by third-party service providers, management companies would have to bear potentially higher costs of counselling and/or provision of services by third party service providers who will have to adapt to new rules.</p>
<i>Other costs</i>	No other costs are expected from this option.
<i>Innovation-related aspects</i>	No innovation-related impacts are expected from this option.
<i>ESG-related aspects</i>	No ESG-related impacts are expected from this option.

<i>Proportionality-related aspects</i>	Implementation costs appear to be limited and thus are unlikely to disproportionately affect smaller firms, markets and specific business models.
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Option 3	The RTS would specify detailed information requirements in relation to the information that management companies have to provide pursuant to Articles 17(1) and (2), 18(1) and 20(1) of the UCITS Directive. This would imply determining specific fields of information to be provided in respect of each set of information referred to in Articles 17(2), 18(1) and 20(1) of the UCITS Directive.
<i>Benefits</i>	<p>This option would help harmonise the information to be provided by management companies wishing to carry out their activities in host Member States, thus fostering convergence and reducing the barriers to cross-border activities in the internal market.</p> <p>It is expected that imposing a common set of information would ensure unification in the requirements and the suppression of any divergence in national requirements and practices, hence facilitating the cross-border provision of services by management companies.</p>
<i>Costs to regulator</i>	<p>This option would imply one-off costs to regulators, who may have to adapt their IT systems to accommodate the new information they receive from management companies and the templates they use to receive notifications of cross-border activities.</p> <p>Some additional costs could derive from the training of staff in charge of cross-border activities' supervision. However, these costs would be expected to be limited since the new requirements would not require ongoing training of the concerned staff.</p>
<i>Compliance costs</i> <ul style="list-style-type: none"> - IT - Training - Staff 	<p>This option would imply costs for the training of the staff of management companies dealing with the notifications and more generally compliance-related matters, as this staff would need to get familiar with the new requirements.</p> <p>Alternatively, in case notifications are made by third party service providers, management companies would have to bear potentially higher costs of counselling and/or provision of services by third party service providers who will have to adapt to new rules.</p>
<i>Other costs</i>	No other costs are expected from this option.

<i>Innovation-related aspects</i>	No innovation-related impacts are expected from this option.
<i>ESG-related aspects</i>	No ESG-related impacts are expected from this option.
<i>Proportionality-related aspects</i>	This option would ensure the policy objective of unified practices and requirements within all Member States regarding the information to be provided by management companies to their home NCAs when notifying their intention to carry out their activities in a host Member State. It would avoid diverging interpretations of the requirements, and thus facilitate cross-border activities. At the same time implementation costs appear to be limited and thus are unlikely to disproportionately affect smaller firms, markets and specific business models.

Preferred option	<p>ESMA decided to consult on option 3 and discarded options 1 and 2.</p> <p>After having taken into account the feedback received from the public consultation, ESMA decided to develop draft RTS containing detailed information to be provided by management companies to their home NCA to carry out their activities in a host Member State (i.e., option 3). This is expected to harmonise the information to be provided under Articles 17(2), 18(1) and 20(1) of the UCITS Directive and facilitate cross-border activities carried out by management companies.</p>
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4.2.2 Draft RTS under Articles 33(7) of the AIFMD

Policy objective	<p>Article 33(2) and (3) of the AIFMD requires AIFMs intending to manage an AIF established in another Member State or to provide the services for which it has been authorised in another Member State to provide its home NCA with information, namely:</p> <ul style="list-style-type: none"> - The Member State in which it intends to manage AIFs directly or to establish a branch, and/or to provide services; - A programme of operations stating in particular the services which it intends to perform and/or identifying the AIFs that it intends to manage; and <p>In case the AIFM wishes to establish a branch in the host Member State:</p>
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	<ul style="list-style-type: none"> - The organisational structure of the branch; - The address in the home Member State of the AIF from which documents may be obtained; and - The names and contact details of the persons responsible for the management of the branch. <p>Under Article 33(7) of the AIFMD ESMA is empowered to develop draft RTS to specify the information to be notified in accordance with Article 33(2) and (3) of the AIFMD.</p>
<p>Baseline scenario</p>	<p>The baseline scenario should be understood for this CBA as the application of the requirements set out in the AIFMD (i.e. the provision of the information referred to in Article 33(2) and (3) of this Directive) without any further specification. This would leave NCAs discretion to determine the precise content of the information they require in the context of a notification pursuant to this Article.</p> <p>The main benefit of the proposed RTS is to ensure that the same set of information is notified by AIFMs when they notify their intention to manage an AIF established in another Member State or to provide services in a host Member State, and thus ensure that the information requirements set out in Article 33(2) and (3) of the AIFMD are applied in a consistent manner in all Member States. This will ultimately facilitate the notification process for AIFMs.</p>
<p>Option 1</p>	<p>Do not develop RTS and rely only on the requirements set out in the AIFMD to determine the information to be communicated by AIFMs to their home NCA when notifying their intention to manage a AIFs established in another Member State or to provide services in a host Member State.</p>
<p><i>Benefits</i></p>	<p>Not developing the RTS would allow AIFMs and NCAs to maintain the existing practices regarding the information to be notified by AIFMs to provide activities and services in a host Member State. No additional costs would be borne by AIFMs and NCAs.</p> <p>However, not developing uniform information requirements could hamper the smooth provision of activities and services cross-border within the internal market, as the extent of the information requested may vary from one NCA to another.</p>

<i>Costs to regulator</i>	This option would imply no one-off or recurring costs to regulators, since it would require no adaptation of IT systems nor any training of the staff in charge of cross-border activities' supervision.
<i>Compliance costs</i> - IT - Training - Staff	This option would allow AIFMs to avoid costs of implementing new information requirements, as they would be able to rely on the existing rules.
<i>Other costs</i>	No other costs are expected from this option.
<i>Innovation-related aspects</i>	No innovation-related impacts are expected from this option.
<i>ESG-related aspects</i>	No ESG-related impacts are expected from this option.
<i>Proportionality-related aspects</i>	No proportionality-related impacts are expected from this option.

Option 2	The RTS would provide general guidance on the information to be provided by AIFMs pursuant to Article 33(2) and (3) of the AIFMD. This would imply setting criteria for the determination of the information to be provided, without specifying any precise document or information.
<i>Benefits</i>	<p>This option would help harmonise the information to be provided by AIFMs who intend provide their activities and services in host Member States, thus fostering convergence and reducing the barriers to cross-border activities in the internal market.</p> <p>However, providing only general guidance, without specifying a precise list of information to be provided by AIFMs to their home NCA could lead to diverging interpretations and practices, thus reducing the effectiveness of the new requirements.</p>
<i>Costs to regulator</i>	<p>This option would imply one-off costs to regulators, who may have to adapt their IT systems and the templates they use to receive notifications of cross-border activities and services from AIFMs established within their jurisdiction.</p> <p>Some additional costs could derive from the training of staff in charge of cross-border activities and services' supervision. However, these</p>

	<p>costs would be expected to be absorbed quickly since the new requirements would not require ongoing training of the concerned staff.</p> <p>This option would imply one-off costs to regulators, who may have to adapt their IT systems and the templates they use to receive notifications of cross-border activities from management companies established within their jurisdiction.</p> <p>Some additional costs could derive from the training of staff in charge of cross-border activities' supervision. However, these costs would be expected to be limited since the new requirements would not require ongoing training of the concerned staff.</p>
<p><i>Compliance costs</i></p> <ul style="list-style-type: none"> - IT - Training - Staff 	<p>This option would imply costs for the training of the staff dealing with the notifications and more generally compliance-related matters, as this staff would need to get familiar with the new requirements.</p> <p>Alternatively, in case notifications are not made by internal staff, AIFMs would have to bear potentially higher costs of counselling and/or provision of services by third party service providers making notifications on their behalf.</p>
<i>Other costs</i>	No other costs are expected from this option.
<i>Innovation-related aspects</i>	No innovation-related impacts are expected from this option.
<i>ESG-related aspects</i>	No ESG-related impacts are expected from this option.
<i>Proportionality-related aspects</i>	Implementation costs appear to be limited and thus are unlikely to disproportionately affect smaller firms, markets and specific business models.

Option 3	The RTS would specify detailed information requirements in relation to the information that AIFMs have to provide pursuant to Article 33(2) and (3) of the AIFMD. This would imply determining specific fields of information to be provided in respect of each set of information referred to in Article 33(2) and (3) of the UCITS Directive.
<i>Benefits</i>	This option would help harmonise the information to be provided by AIFMS intending to provide their activities and services in host Member

	<p>States, thus fostering convergence and reducing the barriers to cross-border activities and services in the internal market.</p> <p>It is expected that imposing a common set of information would ensure unification in the requirements and the suppression of any divergence in national requirements and practices, hence facilitating the cross-border provision of activities and services by AIFMs.</p>
<i>Costs to regulator</i>	<p>This option would imply one-off costs to regulators, who may have to adapt their IT systems to accommodate the new information to be received from AIFMs and the templates they use to receive notifications of cross-border activities and services from AIFMs established within their jurisdiction.</p> <p>Some additional costs could derive from the training of staff in charge of cross-border activities and services' supervision. However, these costs would be expected to be limited since the new requirements would not require ongoing training of the concerned staff.</p>
<i>Compliance costs</i> <ul style="list-style-type: none"> - IT - Training - Staff 	<p>This option would imply costs for the training of the staff dealing with the notifications and more generally compliance-related matters, as this staff would need to get familiar with the new requirements.</p> <p>Alternatively, in case notifications are made by third party service providers, AIFMs would have to bear potentially higher costs of counselling and/or provision of services by third party service providers who will have to adapt to new rules.</p>
<i>Other costs</i>	No other costs are expected from this option.
<i>Innovation-related aspects</i>	No innovation-related impacts are expected from this option.
<i>ESG-related aspects</i>	No ESG-related impacts are expected from this option.
<i>Proportionality-related aspects</i>	This option would ensure the policy objective of unified practices and requirements within all Member States regarding the information to be provided by management companies to their home NCAs when notifying their intention to carry out their activities in a host Member State. It would avoid diverging interpretations of the requirements, and thus facilitate cross-border activities. At the same time implementation costs appear to be limited and thus are unlikely to disproportionately affect smaller firms, markets and specific business models.

Preferred option	<p>ESMA decided to consult on option 3 and discarded options 1 and 2.</p> <p>After having taken into account the feedback received from the public consultation, ESMA decided to develop draft RTS containing detailed information to be provided by AIFMs to their home NCA to provide their activities and services in a host Member State (i.e., option 3). This is expected to harmonise the information to be provided under Article 33(2) and (3) of the AIFMD and facilitate the cross-border provision of activities and services by AIFMs.</p>
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4.2.3 Draft ITS under Article 20(5) of the UCITS Directive

Policy objective	<p>Article 20(1) of the UCITS Directive requires UCITS management applying to manage a UCITS established in another Member State to provide the competent authorities of the UCITS home Member State with</p> <ul style="list-style-type: none"> - The written contract with the depositary of the UCITS; and - Information on delegation arrangements regarding functions of investment management and administration referred to in Annex II of the UCITS Directive. <p>Under Article 20(5) of the UCITS Directive ESMA is empowered to develop draft ITS to establish standard forms, templates and procedures for the provision of the information referred to in Article 20(1).</p>
Baseline scenario	<p>The baseline scenario should be understood for this CBA as the application of the requirements in the UCITS Directive (i.e. the provision of the information referred to in Article 20(1) of this Directive) without any further specification. This would leave NCAs discretion to determine the format of the information to be provided and the template notification letters to be used, as well as the procedure for the notification of information by electronic means or by any other means, by management companies for the purpose of the notification under this Article and oblige management companies to use a different template and follow a different procedure for the purpose of the notification in each Member State.</p> <p>The main benefit of the proposed ITS is to ensure that the information referred to in Article 20(1) of the UCITS Directive is notified to the relevant NCAs in a consistent manner within all Member States. This will ultimately facilitate the notification process for management companies.</p>

Option 1	Do not develop ITS and rely only on the requirements set out in the UCITS Directive to determine the information to be communicated by
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	management companies to the UCITS home NCA when notifying their intention to manage a UCITS established in another Member State, without specifying the format of the notification.
<i>Benefits</i>	<p>Not developing the ITS would allow management companies and NCAs to maintain the existing practices regarding the information to be notified, and the template to be used, by management companies intending to manage a UCITS established in a host Member State. No additional costs would be borne by management companies and NCAs.</p> <p>However, not developing standard forms, templates and procedures could hamper the smooth cross-border management of UCITS within the internal market, as the extent of the information requested, and the templates used, may vary from one NCA to another.</p>
<i>Costs to regulator</i>	This option would imply no one-off or recurring costs to regulators, since it would require no adaptation of IT systems nor any training of the staff in charge of cross-border activities' supervision.
<i>Compliance costs</i>	This option would allow management companies to avoid costs of implementing new information requirements and using new templates, as they would be able to rely on the existing rules and practices.
<ul style="list-style-type: none"> - IT - Training - Staff 	
<i>Other costs</i>	No other costs are expected from this option.
<i>Innovation-related aspects</i>	No innovation-related impacts are expected from this option.
<i>ESG-related aspects</i>	No ESG-related impacts are expected from this option.
<i>Proportionality-related aspects</i>	No proportionality-related impacts are expected from this option.

Option 2	The ITS would provide a template for the notification of the information referred to in Article 20(1) of the UCITS Directive and describe the notification procedure, ensuring that the notification can be made by electronic means. This would imply determining a single template containing all the relevant information as required in the UCITS Directive and further clarified in the RTS.
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<p><i>Benefits</i></p>	<p>This option would help harmonise the information to be provided by management companies applying to manage UCITS established in host Member States, thus fostering convergence and reducing the barriers to cross-border activities in the internal market.</p> <p>It is expected that developing standard forms, templates and procedures for the notification referred to in Article 20(1) of the UCITS Directive would ensure the suppression of any divergence in national requirements and practices, hence facilitating the cross-border management of UCITS.</p>
<p><i>Costs to regulator</i></p>	<p>This option would imply one-off costs to regulators, who may have to adapt their IT systems to accommodate the new notification letters to be received from management companies established within their jurisdiction.</p> <p>Some additional costs could derive from the training of staff in charge of cross-border activities and services' supervision. However, these costs would be expected to be limited since the new requirements would not require ongoing training of the concerned staff.</p>
<p><i>Compliance costs</i></p> <ul style="list-style-type: none"> - IT - Training - Staff 	<p>This option would imply costs for the training of the staff dealing with the notifications and more generally compliance-related matters, as this staff would need to get familiar with the use of the new templates.</p> <p>Alternatively, in case notifications are made by third party service providers, management companies would have to bear potentially higher costs of counselling and/or provision of services by third party service providers who will have to adapt to new rules.</p>
<p><i>Other costs</i></p>	<p>No other costs are expected from this option.</p>
<p><i>Innovation-related aspects</i></p>	<p>No innovation-related impacts are expected from this option.</p>
<p><i>ESG-related aspects</i></p>	<p>No ESG-related impacts are expected from this option.</p>
<p><i>Proportionality-related aspects</i></p>	<p>This option would ensure that management companies in all Member States will be able to use a single standard template to apply for managing UCITS established in other Member States. It would avoid diverging interpretations of the requirements, and thus facilitate cross-border activities. At the same time implementation costs appear to be limited and thus are unlikely to disproportionately affect smaller firms, markets and specific business models.</p>

Preferred option	<p>ESMA decided to consult on option 2 and discarded option 1.</p> <p>After having taken into account the feedback received from the public consultation, ESMA decided to develop draft ITS containing standard forms and templates to be used, and procedures to be followed, by management companies applying to manage UCITS established in other Member States (i.e., option 2). This is expected to facilitate the cross-border provision of activities by management companies.</p>
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4.2.4 Draft ITS under Article 95(2)(a) of the UCITS Directive

Policy objective	<p>Article 93(1) of the UCITS Directive require UCITS proposing to market their units in a host Member State to submit a notification letter to their home NCA, which must include information on the arrangements made for marketing the units of the UCITS in the host Member State, the details necessary for the invoicing or for the communication of any applicable regulatory fees and charges by the host NCA and information on the facilities for performing the tasks referred to in Article 92(1), as well as be accompanied by some documents concerning the UCITS.</p> <p>Under Article 95(2)(a) of the UCITS Directive ESMA is empowered to develop draft ITS to establish the form and contents of a standard model notification letter to be used by a UCITS for the purpose of the notification referred to in Article 93(1).</p>
Baseline scenario	<p>The baseline scenario should be understood for this CBA as the application of the existing Commission Regulation (EU) No 584/2010, which already contains a model notification letter to be used by UCITS to notify their intention to market their units in a host Member State.</p> <p>The main benefit of the proposed ITS is to provide stakeholders with an updated model notification letter, in particular taking into account the requirements contained in Directive (EU) 2019/1160, which amended the UCITS Directive as regards the information to be provided in the notification referred to in Article 93(1) of the UCITS Directive. This will ultimately facilitate the notification process for management companies.</p>

Option 1	Do not develop ITS and rely only on the existing model notification letter set out in the Commission Regulation (EU) No 584/2010.
<i>Benefits</i>	Not developing the ITS would allow UCITS and NCAs to maintain the existing practices regarding the models for the notification letters to be

	<p>used by UCITS proposing to market their units in a host Member State. No additional costs would be borne by UCITS and NCAs.</p> <p>However, not establishing the form and content of a standard model for the notification letter to be used by UCITS could hamper the smooth cross-border marketing of their units within the internal market, as the extent of the information currently requested under the Commission Regulation (EU) No 584/2010 does not take into account the information to be included in the notifications of cross-border marketing of UCITS, which were implemented by Directive (EU) 2019/1160 on, cross-border distribution of funds.</p>
<i>Costs to regulator</i>	This option would imply no one-off or recurring costs to regulators, since it would require no adaptation of IT systems nor any training of the staff in charge of cross-border activities' supervision.
<i>Compliance costs</i> <ul style="list-style-type: none"> - IT - Training - Staff 	This option would allow UCITS to avoid costs of implementing new information requirements and using new templates, as they would be able to rely on the existing rules and practices.
<i>Other costs</i>	No other costs are expected from this option.
<i>Innovation-related aspects</i>	No innovation-related impacts are expected from this option.
<i>ESG-related aspects</i>	No ESG-related impacts are expected from this option.
<i>Proportionality-related aspects</i>	No proportionality-related impacts are expected from this option.

Option 2	The ITS would provide a template for the notification of the information referred to in Article 93(1) of the UCITS Directive. This would imply determining a single template containing all the relevant information as required in the UCITS Directive.
<i>Benefits</i>	This option would help harmonise the information to be provided by UCITS proposing to market their units in host Member States, thus fostering convergence, reducing the barriers to cross-border activities and increasing the number of financial products available to investors in the internal market.

	It is expected that creating a new template for the notification of cross-border marketing of UCITS under Article 93(1) of the UCITS Directive would allow implementing the new information requirements stemming from Directive (EU) 2019/1160 on cross-border distribution of funds and would therefore facilitate the cross-border marketing of UCITS.
<i>Costs to regulator</i>	<p>This option would imply one-off costs to regulators, who may have to adapt their IT systems to accommodate the new notification letters to be received from UCITS established within their jurisdiction.</p> <p>Some additional costs could derive from the training of staff in charge of cross-border activities and services' supervision. However, these costs would be expected to be limited since the new requirements would not require ongoing training of the concerned staff.</p>
<i>Compliance costs</i> <ul style="list-style-type: none"> - IT - Training - Staff 	<p>This option would imply costs for the training of the staff dealing with the notifications and more generally compliance-related matters, as this staff would need to get familiar with the use of the new templates.</p> <p>Alternatively, in case notifications are made by third party service providers, UCITS would have to bear potentially higher costs of counselling and/or provision of services by third party service providers who will have to adapt to new rules.</p>
<i>Other costs</i>	No other costs are expected from this option.
<i>Innovation-related aspects</i>	No innovation-related impacts are expected from this option.
<i>ESG-related aspects</i>	No ESG-related impacts are expected from this option.
<i>Proportionality-related aspects</i>	This option would ensure that UCITS in all Member States will be able to use a single standard template to propose marketing their units in other Member States. It would avoid diverging interpretations of the requirements, and thus facilitate cross-border activities. At the same time implementation costs appear to be limited and thus are unlikely to disproportionately affect smaller firms, markets and specific business models.
Preferred option	<p>ESMA decided to consult on option 2 and discarded option 1.</p> <p>Based on the feedback received from the public consultation, ESMA decided to develop draft ITS specifying the form and content of the</p>

	<p>standard model notification letter to be used by UCITS to market their units in host Member States (i.e., option 2). Although the empowerment granted to ESMA under Article 93(2)(a) of the UCITS Directive is optional and despite the existence of a model notification letter in the Commission Regulation (EU) No 584/2010, it was found that the need for convergence in the context of cross-border management of UCITS and the changes made to the information requirements pursuant to Article 1 of Directive (EU) 2019/1160 requires that the existing model notification letter is amended and updated accordingly, in order to provide UCITS with a common template taking into account all recent legislative modifications.</p>
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4.2.5 Draft ITS under Articles 31(5)(a), 32(8)(a) and 33(8) of the AIFMD

<p>Policy objective</p>	<p>Article 31(2) of the AIFMD requires AIFMs intending to market the units or shares of an AIF they manage to professional investors in their home Member State to submit a notification to their home NCA in respect of each AIF they intend to market. This notification must comprise some documentation and information as specified in Annex III of the AIFMD, in particular a notification letter which includes a programme of operations identifying the AIFs to be marketed and information on where the AIFs are established.</p> <p>Article 32(2) of the AIFMD requires AIFMs intending to market the units or shares of an AIF they manage to professional investors in another Member State to submit a notification to their home NCA in respect of each AIF they intend to market. This notification must comprise some documentation and information as specified in Annex IV of the AIFMD, in particular a notification letter which includes a programme of operations identifying the AIFs to be marketed and information on where the AIFs are established.</p> <p>Article 33(2) of the AIFMD requires AIFMs intending to manage an AIF established in another Member State or provide the services for which they have been authorised in a host Member State to communicate the following information to their home NCA:</p> <ul style="list-style-type: none"> - The Member State in which they intend to manage AIFs directly or to establish a branch and/or to provide the services for which they were authorised; - A programme of operations stating in particular the services which they intend to perform and/or identifying the AIFs they intend to manage. <p>Article 33(3) of the AIFMD requires AIFMs intending to establish a branch in a host Member State to provide the activities and services for which</p>
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	<p>they have been authorised to communicate the following information to their home NCA:</p> <ul style="list-style-type: none"> - -The organisational structure of the branch; - The address in the home Member State of the AIF from which documents may be obtained; - The names and contact details of the persons responsible for the management of the branch. <p>Under Articles 31(5)(a), 32(8)(a) and 33(8) of the AIFMD ESMA is empowered to develop draft ITS to establish the form and contents of a model for the notification letters to be used by AIFMs for the purpose of the notifications referred to in Articles 31(2), 32(2) and 33(2) and (3) of the AIFMD.</p>
<p>Baseline scenario</p>	<p>The baseline scenario should be understood for this CBA as the application of the requirements in the AIFMD (i.e. the provision of the information referred to in Articles 31(2), 32(2) and 33(2) and (3) of this Directive) without any further specification. This would leave NCAs discretion to determine the format of the information to be provided and the model of the notification letters to be used within their jurisdiction by AIFMs for the purpose of the notification under these Articles and oblige AIFMs to use a different model of letter for the purpose of the notifications in each Member State.</p> <p>The main benefit of the proposed ITS is to ensure that the information referred to in Articles 31(2), 32(2) and 33(2) and (3) of the AIFMD is notified to the relevant NCAs in a consistent manner within all Member States. This will ultimately facilitate the notification process for AIFMs.</p>
<p>Option 1</p>	<p>Do not develop ITS and rely only on the requirements set out in the AIFMD to determine the information to be communicated by AIFMs to their home NCA when notifying their intention to market the units or shares of AIFs they manage to professional investors in their home Member State or in a host Member State, or their intention to manage an AIF established in another Member State or to provide the services for which they have been authorised in a host Member State, without specifying the format of the notification.</p>
<p><i>Benefits</i></p>	<p>Not developing the ITS would allow AIFMs and NCAs to maintain the existing practices regarding the models for the notification letters to be used by AIFMs to notify their intention to market the units or shares of AIFs they manage to professional investors in their home Member State or in a host Member State, or their intention to manage an AIF established in</p>

	<p>another Member State or to provide the services for which they have been authorised in a host Member State.</p> <p>However, not establishing these templates could hamper the smooth marketing of AIFs (either in the home Member State of the AIFM or in another Member State), cross-border management of AIFs or cross-border provision of services by AIFMs, as the extent of the information requested, and the templates used, may vary from one NCA to another.</p>
<i>Costs to regulator</i>	This option would imply no one-off or recurring costs to regulators, since it would require no adaptation of IT systems nor any training of the staff in charge of cross-border activities' supervision.
<i>Compliance costs</i> <ul style="list-style-type: none"> - IT - Training - Staff 	This option would allow AIFMs to avoid costs of implementing new information requirements and using new templates, as they would be able to rely on the existing rules and practices.
<i>Other costs</i>	No other costs are expected from this option.
<i>Innovation-related aspects</i>	No innovation-related impacts are expected from this option.
<i>ESG-related aspects</i>	No ESG-related impacts are expected from this option.
<i>Proportionality-related aspects</i>	No proportionality-related impacts are expected from this option.

Option 2	The ITS would provide a model of the notification letters referred to in Articles 31(2), 32(2) and 33(2) and (3) of the AIFMD and describe the procedure for the notifications referred to in Article 33(2) and (3) of the AIFMD in order to ensure such notifications can be made by electronic means. This would imply determining templates containing all the relevant information as required in the AIFMD.
<i>Benefits</i>	This option would help harmonise the information to be provided by AIFMs intending to market AIFs in their home Member State or in another Member State, to manage AIFs established in other Member States or to provide services in other Member States, thus fostering convergence, reducing the

	<p>barriers to cross-border activities and increasing the number of financial products and services available to investors in the internal market.</p> <p>It is expected that determining the standard forms, templates and procedures for the notifications referred to in Articles 31(2), 32(2) and 33(2) and (3) of the AIFMD would ensure the suppression of any divergence in national requirements and practices, hence facilitating the marketing and cross-border management of AIFs and the cross-border provision of services by AIFMs.</p>
<i>Costs to regulator</i>	<p>This option would imply one-off costs to regulators, who may have to adapt their IT systems to accommodate the new notification letters to be received from AIFMs established within their jurisdiction.</p> <p>Some additional costs could derive from the training of staff in charge of cross-border activities and services' supervision. However, these costs would be expected to be limited since the new requirements would not require ongoing training of the concerned staff.</p>
<i>Compliance costs</i> <ul style="list-style-type: none"> - IT - Training - Staff 	<p>This option would imply costs for the training of the staff dealing with the notifications and more generally compliance-related matters, as this staff would need to get familiar with the use of the new templates.</p> <p>Alternatively, in case notifications are made by third party service provers, AIFMs would have to bear potentially higher costs of counselling and/or provision of services by third party service providers who will need to adapt to new rules.</p> <p>In case AIFMs delegated the notification to third party service providers, it was mentioned by a respondent to the public consultation that the fee charged per notification could be subject to an increase. The respondent indicated that this price, which is charged by a certain service provide EUR 1,500 per notification, could increase by an estimate of EUR 300 per notification.</p>
<i>Other costs</i>	No other costs are expected from this option.
<i>Innovation-related aspects</i>	No innovation-related impacts are expected from this option.
<i>ESG-related aspects</i>	No ESG-related impacts are expected from this option.
<i>Proportionality-related aspects</i>	This option would ensure that AIFMs in all Member States will be able to use a single standard template to notify their intention to market the units or shares of AIFs they manage, either in their home Member State or in

	<p>another Member State, to manage AIFs established in another Member State or to provide services in another Member State. It would avoid diverging interpretations of the requirements, and thus facilitate cross-border activities. At the same time implementation costs appear to be limited and thus are unlikely to disproportionately affect smaller firms, markets and specific business models.</p>
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<p>Preferred option</p>	<p>ESMA decided to consult on option 2 and discarded option 1.</p> <p>Based on the feedback received from the public consultation, ESMA decided to develop draft ITS specifying the standard forms, templates and procedures for the notification of marketing of AIFs, either in the home Member State of the AIFM or in another Member State, the cross-border management of AIFs and the cross-border provision of services by AIFMs (i.e., option 2). Although the empowerments granted to ESMA under Articles 31(5)(a), 32(8)(a) and 33(8) of the AIFMD are optional, it was found that the need for convergence in the context of marketing of AIFs (either domestically or cross-border), the cross-border management of AIFs and the cross-border provision of services require clarifications of the information to be provided to NCAs within common templates.</p>
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4.2.6 Draft ITS under Articles 17(10), 18(5) and 95(2)(b) and (c) of the UCITS Directive and Article 32(8)(b) and (c) of the AIFMD

<p>Policy objective</p>	<p>Articles 17(3) and 18(2) of the UCITS Directive require that the home NCAs of management companies who notified their intention to carry out the activities for which they have been authorised, either through a branch or under the freedom to provide services, to communicate the information received from management companies to the NCA of the host Member States where management companies wish to carry out their activities. These provisions also require that the management companies' home NCAs communicate details of any applicable compensation schemes intended to protect investors. Finally, these provisions also require management companies' home NCAs to enclose the documentation sent to the host NCAs with an attestation that the management companies have been authorised pursuant to the UCITS Directive, where the management companies wish to pursue the activity of collective portfolio management.</p> <p>Under Articles 17(10) and 18(5) of the UCITS Directive ESMA is empowered to develop draft ITS to establish the standard forms,</p>
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	<p>templates and procedures for the transmission of information in accordance with Articles 17(3) and 18(2).</p> <p>Article 93(3) of the UCITS Directive requires that the home NCAs of UCITS who applied for the marketing of their units in a host Member State transmit the complete documentation referred in Article 93(1) to the NCAs of these host Member States and enclose with the documentation an attestation that the UCITS fulfils the conditions imposed by the UCITS Directive.</p> <p>Under Article 95(2)(b) of the UCITS Directive ESMA may develop draft ITS to determine the form and content of a standard model attestation to be used by UCITS home NCAs referred to in Article 93(3).</p> <p>Article 32(3) of the AIFMD requires AIFMs' home NCAs to transmit to the NCAs of the Member States where AIFMs intend to market AIFs they manage the complete notification files received from AIFMs and to enclose a statement to the effect that the AIFMs concerned are authorised to manage AIFs with a particular investment strategy.</p> <p>Under Articles 32(8)(b) and (c) of the AIFMD ESMA is empowered to develop draft ITS to determine the form and content of a model for the statement referred to in Article 32(3) and the form of the transmission of information by AIFMs home NCAs to host NCAs.</p>
<p>Baseline scenario</p>	<p>The baseline scenario should be understood for this CBA as the application of the requirements in the UCITS Directive (i.e. the provisions of the information and documents referred to in Articles 17(3), 18(2) and 93(3) of the UCITS Directive and in Article 32(3) of the AIFMD) without any further specification. This would leave NCAs discretion to determine the format of the information to be provided by management companies and AIFMs home NCAs for the purpose of the transmissions under these Articles.</p> <p>The main benefit of the proposed ITS is to ensure that the documents referred to in Articles 17(3), 18(2) and 93(3) of the UCITS Directive and in Article 32(3) of the AIFMD are transmitted to the relevant host NCAs in a consistent manner within all Member States. This will ultimately facilitate the exchange of information between NCAs.</p>
<p>Option 1</p>	<p>Do not develop ITS and rely only on the requirements set out in the UCITS Directive and AIFMD to determine the format of the information to be communicated by management companies, UCITS and AIFMs home</p>

	NCA to the relevant host NCA when transmitting the notification files., without specifying the format of the notification.
<i>Benefits</i>	<p>Not developing the ITS would allow NCAs to maintain the existing practices regarding the models for the statements, attestations and information to be enclosed by home NCAs to home NCAs with the notification files.</p> <p>However, not establishing these templates could hamper the smooth exchange of information between NCAs, as they may have diverging practices and use different templates and models, hence leading to potential misunderstandings and requests for clarifications that eventually hamper the proper supervision of management companies, UCITS and AIFMs.</p>
<i>Costs to regulator</i>	This option would imply no one-off or recurring costs to regulators, since it would require no adaptation of IT systems nor any training of the staff in charge of cross-border activities' supervision.
<i>Compliance costs</i> <ul style="list-style-type: none"> - IT - Training - Staff 	Since the draft ITS do not impact market participants, no compliance costs are expected.
<i>Other costs</i>	No other costs are expected from this option.
<i>Innovation-related aspects</i>	No innovation-related impacts are expected from this option.
<i>ESG-related aspects</i>	No ESG-related impacts are expected from this option.
<i>Proportionality-related aspects</i>	No proportionality-related impacts are expected from this option.

Option 2	The ITS would provide a standard models and forms to be used by NCAs under Articles 17(3), 18(2) and 93(3) of the UCITS Directive and Article 32(3) of the AIFMD for the transmission of statements, attestation and other information referred to in these Articles.
<i>Benefits</i>	This option would help harmonise the communication of information between NCAs in the context of notifications of cross-border activities

	made by management companies, UCITS and AIFMs, thus fostering convergence and the proper supervision of cross-border activities in the internal market.
<i>Costs to regulator</i>	<p>This option would imply one-off costs to regulators, who may have to adapt their IT systems to accommodate the new forms and statements to be transmitted to other NCAs.</p> <p>Some additional costs could derive from the training of staff in charge of cross-border activities and services' supervision. However, these costs would be expected to be limited since the new requirements would not require ongoing training of the concerned staff.</p>
<i>Compliance costs</i> <ul style="list-style-type: none"> - IT - Training - Staff 	Since the draft ITS do not impact market participants, no compliance costs are expected.
<i>Other costs</i>	No other costs are expected from this option.
<i>Innovation-related aspects</i>	No innovation-related impacts are expected from this option.
<i>ESG-related aspects</i>	No ESG-related impacts are expected from this option.
<i>Proportionality-related aspects</i>	<p>This option is likely to facilitate the smooth exchange of information between NCAs in relation to the notifications for cross-border activities made by management companies, UCITS and AIFMs, as it would provide NCAs with harmonised forms and statements to communicate to other NCAs the information referred to in Articles 17(3), 18(2) and 93(3) of the UCITS Directive and Article 32(3) of the AIFMD.</p> <p>This should benefit all NCAs by reducing the time and effort put into analysing the documentation received in relation to cross-border notifications and therefore reduce the costs and efforts of dealing with these notifications. Hence, no negative proportionality-related impacts are expected from this option.</p>
Preferred option	<p>ESMA decided to follow option 2 and discarded option 1.</p> <p>ESMA decided to develop draft ITS specifying the standard forms and models for the exchange of information between NCAs regarding</p>

	<p>passporting notifications (i.e., option 2). Although the empowerments granted to ESMA under Articles 17(3), 18(2) and 93(3) of the UCITS Directive and Article 32(3) of the AIFMD are optional, it was found that the need for convergence in the context of exchange of information between NCAs regarding passporting notifications require clarifications of the information to be exchanged between NCAs within common templates.</p>
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4.3 Annex III: Draft RTS

COMMISSION DELEGATED REGULATION (EU) 2022/XXX

of [date]

supplementing Directives 2009/65/EC and 2011/61/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be notified in relation to the cross-border activities of management companies, UCITS and AIFMs

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)⁶, and in particular the second subparagraph of Article 17(10), the second subparagraph of Article 18(5) and the second subparagraph of Article 20(5) thereof, and Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010⁷, and in particular the second subparagraph of Article 33(7) thereof,

Whereas:

(1) The information that management companies should notify to the competent authorities of their home Member State when they wish to pursue the activities for which they have been authorised through a branch or under the freedom to provide services in a host Member State, and to the competent authorities of the home Member State of the UCITS they intend to manage should be specified, in order to establish uniform information requirements and to benefit from the possibility to provide services and carry out activities throughout the Union.

(2) The information that AIFMs should notify to the competent authorities of their home Member State, when they wish to manage EU AIFs established in another Member State or provide in another Member State the services for which it has been authorised, through a branch or under the freedom to provide services should be specified, in order to establish uniform information requirements and to benefit from the possibility to provide services and carry out activities throughout the Union.

⁶ [OJ L 302, 17.11.2009, p. 32-96.](#)

⁷ [OJ L 174, 1.7.2011, p. 1-73.](#)

(3) The scope and the content of information to be communicated to the competent authorities vary according to the purpose and the form of the notification. For reasons of clarity, it is therefore appropriate to specify the information to be communicated by management companies and AIFMs for each type of notification.

(4) Competent authorities should receive updated information in case of any change in the detail of a notification, including any withdrawal, cancellation or change of the authorisation initially granted to a management company or an AIFM, or changes to any information provided in a previous notification. That information should ensure that competent authorities have a clear and up-to-date view of the activities of management companies and AIFMs at all times to properly exercise their supervisory powers.

(5) This Regulation is based on the draft regulatory technical standards submitted to the Commission by ESMA.

(6) The European Securities and Markets Authority (ESMA) has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁸.

(7) In order to enable management companies, UCITS, AIFMs and competent authorities to adapt to the new requirements contained in this Regulation, it is appropriate to delay its application by three months,

HAS ADOPTED THIS REGULATION:

CHAPTER I

Notification of information by UCITS management companies under Directive 2009/65/EC

Article 1

Information to be provided under Article 17(1) and (2) of Directive 2009/65/EC

1. Management companies shall ensure that the notification made pursuant to Article 17(1) of Directive 2009/65/EC includes the name, address and contact details of the management company, and the name and contact details of a designated contact person or team at the management company who is responsible for exchanging with the competent authority of the management company's home Member State.

2. The description of the services and activities to be included in the programme of operations referred to in Article 17(2), point (b) of Directive 2009/65/EC shall include the following items:

⁸ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC ([OJ L 331, 15.12.2010, p. 84-119](#)).

(a) the particular activities and services according to Article 6(2) and (3) of Directive 2009/65/EC to be provided in the host Member State;

(b) an overview explaining how the branch will contribute to the strategy of the management company, or its group, and setting out whether the management company is a member of a group;

(c) a description of the strategy of the branch in the host Member State;

(d) forecast statements of the branch for both profit and loss and cash flow, over an initial 36-month period.

3. The description of the organisational structure of the branch to be included in the programme of operations shall include the following items:

(a) functional, geographical and legal reporting lines;

(b) description of the manner in which the branch fits into the internal structure of the management company, including details of any operational units put in place at the level of the branch and an indication of the human resources allocated to the branch, or of the group if the management company is a member of a group;

(c) the rules for reporting by the branch to the head office;

(d) description of the risk management process put in place by the management company at the level of the branch on the basis of Articles 40 to 43 of the Commission Directive 2010/43/EU⁹;

(e) summary details of the systems and controls put in place by the management company at the level of the branch, including the following:

(i) the procedures put in place, and the human and material resources allocated, for compliance with the obligations that fall under the responsibility of the competent authority of the host Member State in which the branch is established according to Article 17(5) of Directive 2009/65/EC;

(ii) the procedures put in place, and the human and material resources allocated, to comply with anti-money-laundering obligations;

(iii) details of controls over delegation arrangements with respect to activities carried out by the branch in the host Member State;

(f) the information on those responsible for the management of the branch referred to in Article 17(2), point (d) of Directive 2009/65/EC shall include the name, position, email address and telephone number of individuals performing key functions in relation to the branch, including the individuals responsible for day-to-day branch operations, compliance and dealing with complaints.

⁹ [OJ L 176, 10.7.2010, p. 42–61.](#)

Article 2

Information to be communicated under Article 18(1) and (2) of Directive 2009/65/EC

1. Management companies shall ensure that the notification submitted pursuant to Article 18(1) of Directive 2009/65/EC includes the name, address and contact details of the management company, and the name and contact details of a designated contact person or team at the management company who is responsible for exchanging with the competent authority of the management company's home Member State.

2. The description of the services and activities to be included in the programme of operations referred to in Article 18(1), point (b) of Directive 2009/65/EC shall include the following items:

(a) the particular activities and services according to Article 6(2) and (3) of Directive 2009/65/EC to be provided in the host Member State;

(b) an overview explaining how the activities to be carried out in the host Member State will contribute to the strategy of the management company, or their group, and setting out whether the management company is member of a group.

Article 3

Information to be provided concerning delegation arrangements under Article 20(1) of Directive 2009/65/EC

The information to be provided by the management company to the competent authorities of the UCITS home Member State concerning delegation arrangements regarding functions of investment management and administration referred to in Annex II of Directive 2009/65/EC shall include:

(a) a list of investment management or administration functions subject to delegation;

(b) the name, address and contact details of the delegate.

Article 4

Information to be notified concerning changes to notifications under Articles 17(8), 18(4) and 20(4) of Directive 2009/65/EC

1. Management companies shall ensure that a notification made to communicate a change to information referred to in Articles 1 to 3 includes details of any change to any of the information contained in the initial notification.

2. In the event of the termination of a branch established in another Member State, management companies shall ensure that the written notice given to the competent authorities of its home Member State and to the competent authorities of the host Member State pursuant to Article 17(8) of Directive 2009/65/EC in relation to the termination of the operation of a branch includes the following information:

- (a) the name of the person or persons who will be responsible for the process of terminating the operation of the branch;
- (b) the schedule of the planned termination;
- (c) the details and processes proposed to wind down the business operations, including details of how investor interests are to be protected, complaints resolved and any outstanding liabilities discharged.

CHAPTER II

Notification of information by AIFMs under Directive 2011/61/EU

Article 5

Information to be notified under Article 33(2) of Directive 2011/61/EU

1. AIFMs shall ensure that the notification submitted pursuant to Article 33(2) of Directive 2011/61/EU includes the name, address and contact details of the AIFM, and the name and contact details of a designated contact person or team at the AIFM who is responsible for exchanging with the competent authority of the AIFM's home Member State.
2. The programme of operations referred to in Article 33(2), point (b) of Directive 2011/61/EU shall include the following items:
 - (a) a description of which of the particular activities of collective portfolio management set out in Annex I of Directive 2011/61/EU and of which particular services set out in Article 6(4) of Directive 2011/61/EU are to be provided;
 - (b) a description of the strategy of the AIFM in the host Member State, indicating in particular the categories of targeted clients and investors with which the AIFM will be dealing in the host Member State and how the AIFM will deal with those investors;
 - (c) summary details of controls over delegation arrangements with third parties in connection with the activities carried out in the host Member State;
 - (d) information on the AIFs that the AIFM intends to manage in the host Member State, including the following:
 - (i) the name, home Member State, legal form, national identification code, investment strategy, LEI and, if applicable, duration of the AIF;
 - (ii) the ISIN code of the AIF, if available;
 - (iii) in case of master-feeder structures, the name of the master AIF, and its AIFM and AIFM's home Member State if different from the AIFM of the AIF to be managed.

Article 6

Information to be notified under Article 33(3) of Directive 2011/61/EU

1. In addition to the information provided pursuant to Article 5, AIFMs shall ensure that the notification submitted pursuant to Article 33(3) of Directive 2011/61/EU includes the following information:

(a) the name, address and contact details of a designated person or team within the branch who is responsible for exchanging with the competent authorities of the AIFM's home Member State or with the competent authorities of the Member State where the branch is established;

(b) the information on those responsible for the management of the branch referred to in Article 33(3), point (c) of Directive 2011/61/EU shall include the name, position, email address and telephone number of individuals performing key functions in relation to the branch, including the individuals responsible for day-to-day branch operations, compliance and dealing with complaints.

2. The information on the organisational structure of the branch referred to in Article 33(3), point (a) of Directive 2011/61/EU shall include the following:

(a) an overview explaining how the branch will contribute to the strategy of the AIFM, or its group, and setting out whether the AIFM is member of a group;

(b) the following information on the organisation of the branch:

(i) functional, geographical and legal reporting lines;

(ii) description of the manner in which the branch fits into the corporate structure of the AIFM, or of the group if the AIFM is a member of a group;

(iii) the rules for reporting by the branch to the head office;

(iv) description of the risk management process put in place by the AIFM at the level of the branch on the basis of Article 45 of the Commission Delegated Regulation (EU) No 231/2013¹⁰;

(c) details of individuals performing key functions with the branch, including the individuals responsible for day-to-day branch operations, compliance and dealing with complaints;

(d) summary details of the systems and controls that will be put in place, including:(i) arrangements for the compliance with the obligations that fall under the responsibility of the competent authority of the host Member State in which the branch is established according to Article 45(2) of Directive 2011/61/EU;

(ii) arrangements to comply with anti-money-laundering obligations;

(iii) details of controls over delegation arrangements with third parties in connection with the activities carried out by the branch;

(e) forecast statements for both profit and loss and cash flow, over an initial 36-month period.

¹⁰ [OJ L 83, 22.3.2013, p. 1-95.](#)

Article 7

Information to be notified concerning change to notifications

1. A notification made to communicate a change to information referred to in Articles 5 and 6 shall include details of the concerned changes.
2. AIFMs shall ensure that information which relate to the termination of the operation of a branch includes the following information:
 - (a) the name of the person or persons who will be responsible for the process of terminating the operation of the branch;
 - (b) the schedule of the planned termination;
 - (c) the details and processes proposed to wind down the business operations, including details of how investor interests are to be protected, complaints resolved and any outstanding liabilities discharged.

Article 8

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

It shall apply from [3 months after the publication in the OJ].

Done at Brussels, [...]

*For the Commission
The President*

*[For the Commission
On behalf of the President*

[Position]

4.4 Annex IV: Draft ITS

COMMISSION IMPLEMENTING REGULATION (EU) .../...

of **XXX**

laying down implementing technical standards for the application of Directives 2009/65/EC and 2011/61/EU of the European Parliament and of the Council with regard to the form and content of the information to be notified in respect of the cross-border activities of management companies, UCITS and AIFMs, the exchange of information between competent authorities regarding the cross-border notification letter and amending Commission Regulation (EU) No 584/2010 (Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)¹¹, and in particular the fourth subparagraph of Articles 17(10), the fourth subparagraph of 18(5), the fourth subparagraph of Article 20(5) and the second subparagraph of 95(2) thereof, and Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Funds Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EU) No 1060/2009 and (EU) No 1095/2010¹², and in particular the second subparagraph of Articles 31(5), the second subparagraph of 32(8) and the second subparagraph of 33(8) thereof,

Whereas:

(1) Directives 2009/65/EC and 2011/61/EU provide the European Securities and Markets Authority (ESMA) with the power to develop draft implementing technical standards to specify and harmonise the standard forms and templates to be used by management companies, UCITS and AIFMs in order to carry out marketing and management activities, and to provide services, in host Member States. The harmonisation of the notification procedure should provide competent authorities with the necessary certainty as to how the requirements will work and help to ensure that the notification functions smoothly.

(2) In order to facilitate the notifications for the cross-border marketing and cross-border management of UCITS and AIFs, it is necessary to specify the form and content of the standard model notification letters to be submitted by a UCITS to the competent authorities of its home Member State to market its shares in another Member State, by an AIFM to the competent

¹¹ [OJ L 302, 17.11.2009, p. 32-96.](#)

¹² [OJ L 174, 1.7.2011, p. 1-73.](#)

authorities of its home Member State to market the units or shares of an AIF it manages in a host Member States, or by an management company or an AIFM to the competent authorities of their home Member State to manage a UCITS or AIF that it manages in another Member State. In order to ensure a convergent approach in the notification procedure applicable in all Member States, it is also necessary to specify the form and content of the standard model notification letter to be submitted by an AIFM to the competent authorities of their home Member State to market units or shares of EU AIFs it manages in its home Member State.

(3) In order to facilitate the notifications made by a management company or an AIFM wishing to provide the services for which it has been authorised in other Member States, it is necessary to specify the form and content of the standard model notification letters to be submitted by a management company or an AIFM to the competent authorities of its home Member State.

(4) In order to ensure a smooth and uniform submission of the notifications for cross-border management of UCITS and AIFs, management companies, UCITS and AIFMs should submit the necessary documents and information to the competent authorities of their home Member State by electronic means, using the email address to be made available by competent authorities on their websites, or by any other electronic means put in place by competent authorities.

(5) Directives 2009/65/EC and 2011/61/EU also provide ESMA with the power to develop draft implementing technical standards to specify and harmonise the exchange of information between competent authorities in relation to the notifications made by management companies and AIFMs to carry out marketing and management activities, and to provide services, in host Member States. The development of harmonised forms, templates and procedures should provide competent authorities with the necessary certainty as to how the information regarding the notifications should be exchanged and help to ensure that the procedure functions smoothly.

(6) Commission Regulation (EU) No 584/2010¹³ harmonises certain aspects of the procedure for the notification of marketing of UCITS in a host Member State. In particular, it contains a standard notification letter and UCITS attestation. In order to harmonise the procedure for the notification of all cross-border activities under Directive 2009/65/EC and to take into account the provisions of Directive (EU) 2019/1160 of the European Parliament and of the Council¹⁴ which amended the content of the notification letter to be submitted by UCITS for the marketing of their units in a host Member State Commission Regulation (EU) No 584/2010 should be amended accordingly. In this context, to facilitate a comprehensive view of notifications relating to cross-border activities, provisions governing the use of standard models for the notification of cross-border marketing of UCITS, the use of a model for the UCITS attestation, the designation of contact points for the exchange of information between competent authorities,

¹³ Commission Regulation (EU) No 584/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards the form and content of the standard notification letter and UCITS attestation, the use of electronic communication between competent authorities for the purpose of notification, and procedures for on-the-spot verifications and investigations and the exchange of information between competent authorities (OJ L 176, 10.7.2010, p. 16).

¹⁴ Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings (OJ L 188, 12.7.2019, p. 106).

the transmission of notification files and the receipt of notification files should be consolidated into this Regulation.

(7) This Regulation is based on the draft implementing technical standards submitted to the Commission by ESMA.

(8) ESMA has conducted open public consultations on the provisions of the draft implementing technical standards on which this Regulation is based relating to the template notification letters for the marketing and the management of UCITS and AIFs in host Member States, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council¹⁵. However, ESMA has not consulted on the provisions of the draft implementing technical standards relating to the exchange of information between competent authorities as it would have been highly disproportionate to seek stakeholder views on the provisions which only affect competent authorities,

(9) In order to enable management companies, UCITS, AIFMs and competent authorities to adapt to the new requirements contained in this Regulation, it is appropriate to delay its application by three months,

HAS ADOPTED THIS REGULATION:

Article 1

Form and content of standard model notification letters

1. A UCITS proposing to market its units in another Member State shall submit the notification letter to the competent authorities of its home Member State, as referred to in Article 93(1) of Directive 2009/65/EC, in accordance with the model set out in Annex I to this Regulation.
2. A management company which applies to manage a UCITS established in another Member State shall provide the documentation referred to in Article 20(1) of Directive 2009/65/EC to the competent authorities of the UCITS home Member State in accordance with the model set out in Annex II to this Regulation.
3. An EU AIFM that intends to market the units or shares of an EU AIF it manages to professional investors in its home Member State shall submit to the competent authorities of its home Member State a notification letter, as referred to in Article 31(2) of Directive 2011/61/EU, in accordance with the model set out in Annex III to this Regulation.
4. An EU AIFM that intends to market the units or shares of an EU AIF it manages to professional investors in another Member State than its home Member State, shall submit to

¹⁵ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 25 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC ([OJ L 331, 15.12.2010, p. 84](#)).

the competent authorities of its home Member State a notification letter, as referred to in Article 32(2) of Directive 2011/61/EU, in accordance with the model set out in Annex IV to this Regulation.

5. An EU AIFM that intends to manage EU AIFs established in another Member State or to provide in another Member State the services referred to in Article 6(4) of Directive 2011/61/EU, shall communicate the information referred to in Article 33(2) of Directive 2011/61/EU to the competent authorities of its home Member State in accordance with the model set out in Annex V to this Regulation.

Article 2

Transmission of the notifications made pursuant to Article 20(1) of Directive 2009/65/EC and Article 33(2) of Directive 2011/61/EU

1. For the purpose of the notifications made by management companies pursuant to Article 20 of Directive 2009/65/EC and AIFMs pursuant to Article 33(2) of Directive 2011/61/EU, competent authorities shall publish on their websites the email address or other communication channels that shall be used to send the notifications.

2. Management companies and AIFMs shall send the notifications referred to in paragraph 1 in a machine-readable format to the email address published by competent authorities on their websites referred to in the same paragraph, or by any other communication means put in place by competent authorities.

Article 3

Form of the communication of information between competent authorities

1. Competent authorities of a management company's home Member State shall communicate to the competent authorities of the management company's host Member State the information received pursuant to Articles 17(2) and 18(1) of Directive 2009/65/EC using the template set out in Annex VI to this Regulation.

2. Competent authorities of a UCITS home Member State shall communicate the details of any compensation scheme intended to protect investors to the competent authorities of the management companies host Member State pursuant to Articles 17(3) and 18(2) of Directive 2009/65/EC using the template set out in Annex VII to this Regulation.

3. Competent authorities of a management company's home Member State shall use the template set out in Annex VIII to this Regulation for the attestation to be enclosed with the documentation sent to the competent authorities of the management company's host Member State pursuant to Articles 17(3) and 18(2) of Directive 2009/65/EC.

4. Competent authorities of a management company's home Member State shall use the template set out in Annex IX to this Regulation for the standard model attestation to be enclosed with the documentation sent to the competent authorities of the Member State in

which the UCITS proposes to market its units pursuant to Articles 93(3) of Directive 2009/65/EC.

5. Competent authorities of an AIFM's home Member State shall use the template set out in Annex X to this Regulation for the statement to be enclosed with the complete notification file transmitted to the competent authorities of the Member State where the AIFM intends to market the EU AIF pursuant to Article 32(3) of Directive 2011/61/EU.

Article 4

Transmission of the notifications between competent authorities

1. For the purposes of the communication and transmissions of the information and documents referred to in Article 3, competent authorities shall designate a single contact point and notify the details of this contact point, as well as any modification of that contact point, to each other competent authority.

2. Competent authorities shall ensure that their designated e-mail address for receiving notifications is monitored each working day.

3. Competent authorities shall send the information and documents referred to in Article 1 in a machine-readable format to the contact point designated by other competent authorities in accordance with paragraph 1 of this Article.

4. The transmission of the information and documentation referred to in the first subparagraph of Article 17(3), the first, second and third subparagraphs of Article 18(2), and the second subparagraph of Article 93(3) of Directive 2009/65/EC shall not be considered as having taken place only in any of the following cases:

(a) a document that has to be transmitted is missing, incomplete or is in a format other than that specified in paragraph 3;

(b) the competent authorities of the management company or the UCITS home Member State do not use the contact point designated by the competent authorities of the Member State in which the management company wishes to pursue the activities for which it has been authorised or in which the UCITS proposes to market its units pursuant to paragraph 1;

(c) the competent authorities of the management company or the UCITS home Member State have failed to transmit the complete information and documentation as a result of a technical failure in their electronic system.

5. Competent authorities of the management company's home Member State or the competent authorities of the UCITS home Member State shall ensure that the transmission of the complete information and documentation as referred to in Articles 17(3), 18(2) and 93(3) of Directive 2009/65/EC has taken place before they notify the management company or UCITS about the transmission.

6. If the competent authorities of the management company or the UCITS home Member State are informed or become aware that the transmission of the complete information and documentation has not taken place, they shall immediately take steps to transmit the complete information and documentation.

Article 5

Receipt of the notifications between competent authorities

1. When the competent authorities of a Member State in which a management company wishes to carry out the activities for which it has been authorised or where a UCITS proposes to market its units receive the documentation to be transmitted to them pursuant to Articles 17(3), 18(2) or Article 93(3) of Directive 2009/65/EC, they shall confirm to the competent authorities of the management company or the UCITS home Member State as soon as possible, but no later than five working days from the date of the receipt of such documentation whether or not:

(a) the notification is complete; and

(b) the information and documentation which has to be transmitted to them can be viewed or printed.

The confirmation may be sent to the competent authorities of the management company or the UCITS home Member State, using the contact point designated pursuant Article 4.

2. Where the competent authorities of the management company or the UCITS home Member State have not received confirmation from the competent authorities of a Member State in which the management company wishes to carry out the activities for which it has been authorised or in which the UCITS proposes to market its units within the time limits specified in paragraph 1, they shall contact the competent authorities of the Member State in which the management company wishes to carry out the activities for which it has been authorised or in which the UCITS proposes to market its units and verify that the transmission of the complete information and documentation has taken place.

Article 6

Amendments to Commission Regulation (EU) No 584/2010

Commission Regulation (EU) No 584/2010 is amended as follows:

(1) Chapter I is deleted;

(2) Annexes I and II are deleted.

Article 7

Entry into force and application



This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from [3 months after the publication in the OJ].

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, [...]

*For the Commission
The President*

*[For the Commission
On behalf of the President*

[Position]

ANNEX I

Model notification letter for the cross-border marketing of UCITS under Article 93(1) of Directive 2009/65/EC

NOTIFICATION LETTER

NOTIFICATION OF INTENTION TO MARKET UNITS OF UCITS

IN _____ (the host Member State)¹⁶

Are you notifying amendments to information already provided in an initial notification? Yes No

In case the answer to this question was “Yes”, please fill-in only the updated information compared to the previous notification.

Table of contents

PART 1 Information on the management company or internally managed UCITS.....

 Section 1. Identification of the management company or internally managed UCITS.....

 Section 2. Facilities to investors

PART 2 Information on the UCITS.....

 Section 1. Identification of the UCITS

 Section 1. Arrangements made for marketing of units of UCITS

 Section 2. Attachments.....

PART 3 Confirmation of completeness.....

¹⁶ Please fill-in one notification letter for each Member State where the marketing of UCITS is intended.

PART 1
Information on the management company or internally managed UCITS

Section 1. Identification of the management company or internally managed UCITS

Information on the management company or internally managed UCITS	
Name of the management company or internally managed UCITS	
Management company or internally managed UCITS' LEI	
National identification code of the management company or internally managed UCITS (if available)	
Management company's or internally managed UCITS' home Member State	
Address and registered office/domicile, if different from address	
Details of management company's or internally managed UCITS' website	

Contact details of the person or department responsible for notification letter within the management company or internally managed UCITS	
Name of the person or department	
Telephone number	
E-mail address	

Details of the third party (if a third party is designated by the management company or internally managed UCITS to make the notification)	
Name of the third party	
Address and registered office/domicile, if different from address	
Name of the person or department to be contacted	
Telephone number	
E-mail address	

Contact point for the transmission of the invoice or for the communication of any applicable regulatory fee or charges (if applicable)¹⁷	
Name of the entity	
Address and registered office/domicile, if different from address	
Name of the person or department to be contacted	
Telephone number	

¹⁷ Please indicate a single contact point for the transmission of the invoice or for the communication of any applicable regulatory fee or charge referred to in Article 9 of Regulation (EU) 2019/1156 and in Article 2 of Commission Implementing Regulation (EU) 2021/955. This contact point may be the same as the contact point designated within the management company, or a contact point within an appointed third party.

E-mail address	
Please specify which email address provided in this section (contact point at the management company or internally managed UCITS, contact point within the appointed third party or contact point for the transmission of the invoice) is the preferred address to which the host NCA can transmit any confidential information (inter alia, login and password to access the national systems for reporting)	

Section 2. Facilities to investors

In accordance with Article 93(1) of Directive 2009/65/EC, please fill-in the following table to provide information on the facilities to perform the tasks referred to in Article 92(1) of this Directive:

Tasks	Information on the facilities performing the tasks	Name/legal form/registered office/ address, e-mail and telephone number for correspondence of the person or entity responsible to provide the facilities
Process subscriptions, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS		
Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid		
Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights		
Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors		
Provide investors with information relevant to the tasks that the facilities perform in a durable medium		
Act as a contact point for communicating with the competent authorities		

PART 2 Information on the UCITS

Section 1. Identification of the UCITS

Please fill the below table with information for each UCITS you intend to market in the host Member State, creating a new table for each UCITS and by indicating only one share class (name and ISIN) on each line. If a UCITS takes the form of an umbrella UCITS with several compartments or sub-funds, references to the UCITS in the table below shall be understood as referring to the compartment or sub-fund to be marketed in the host Member State and not the umbrella UCITS, which shall be identified separately in the corresponding column where applicable.

Name of the UCITS to be marketed in the host Member State	UCITS home Member State	Legal form of the UCITS ⁽¹⁾	LEI of the UCITS	Name of share class(es) to be marketed in the host Member State ⁽²⁾	ISIN of share class(es) to be marketed in the host Member State ⁽²⁾	Duration of the UCITS (if applicable)	National identification code of the UCITS	Name of the umbrella UCITS (if applicable)

(1) The legal form is one of the following: common fund, unit trust, investment company, or any other legal form available under the national legislation of the UCITS home Member State.

(2) Please list only those share classes the marketing of which is intended.

Section 2. Arrangements made for marketing of units of UCITS

Units of the UCITS/UCITS compartments will be marketed by:



- the management company that manages the UCITS or the internally managed UCITS
- credit institutions
- authorised investment firms or advisers
- Other bodies, including bodies located in a third country. Please specify: _____

Section 3. Attachments

(1) The latest version of the fund rules or instruments of incorporation, translated if necessary in accordance with Article 94(1)(c) of Directive 2009/65/EC.

(Title of document or name of electronic file attachment)

(2) The latest version of the prospectus, translated if applicable in accordance with Article 94(1)(c) of Directive 2009/65/EC.

(Title of document or name of electronic file attachment)

(3) The latest version of the key investor information, translated if applicable in accordance with Article 94(1)(b) of Directive 2009/65/EC.

(Title of document or name of electronic file attachment)

(4) The latest published annual report and any subsequent half-yearly report, translated if applicable in accordance with Article 94(1)(c) of Directive 2009/65/EC (if available).

(Title of document or name of electronic file attachment)

(5) If required by the UCITS host Member State, evidence of payment due to the competent authorities of the host Member State

(Title of document or name of electronic file attachment)



Note:

The latest versions of the required documents listed above must be attached to this letter for onward transmission by the competent authorities of the UCITS home Member State, even if copies have previously been provided to that authority. If any of the documents have previously been sent to the competent authorities of the UCITS host Member State and remain valid, the notification letter may refer to that fact.

Provide the link to the latest electronic copies of the attachments:

PART 3

Confirmation of completeness

Confirmation by the UCITS

We hereby confirm that the documents attached to this notification letter contain all relevant information as provided for in Directive 2009/65/EC.

(The notification letter shall be signed by an authorised signatory of the UCITS or a third person empowered by a written mandate to act on behalf of the notifying UCITS, in a manner which the competent authorities of the UCITS home Member State accept for certification of documents. The signatory shall state his/her full name and capacity, and shall ensure the confirmation is dated.)

Date	
Name and capacity of the signatory	
Signature	

ANNEX II

Model letter to be submitted by a management company to the competent authorities of the UCITS home Member State under Article 20(1) of Directive 2009/65/EC

NOTIFICATION LETTER

NOTIFICATION OF THE INTENTION OF A MANAGEMENT COMPANY TO MANAGE A UCITS
ESTABLISHED IN ANOTHER MEMBER STATE IN ACCORDANCE WITH ARTICLE 20 OF
DIRECTIVE 2009/65/EC.

IN _____
(the host Member State(s))

Are you notifying amendments to information already provided in an initial notification? Yes No

*If the answer to this question is "Yes", please fill-in only the updated information compared to the
previous notification.*

Table of contents

PART 1 Information on the management company	72
PART 2 Identification of the delegate and the delegated functions	73
PART 3 Attachments	73



PART 1
Information on the management company

Information on the management company	
Name of the management company	
Management company LEI	
National identification code of the management company (if available)	
Management company's home Member State	
Address and registered office/domicile, if different from address	
Details of management company's website	

Contact details of the person or department responsible for application within the management company	
Name of the person or department	
Telephone number	
E-mail address	

Details of the third party (if a third party is designated by the management company to make the notification)	
Name of the third party	
Address and registered office/domicile, if different from address	
Name of the person or department to be contacted	
Telephone number	
E-mail address	

Contact point for the transmission of the invoice or for the communication of any applicable regulatory fee or charges (if applicable) ¹⁸	
Name of the entity	
Name of the person or department to be contacted	
Address and registered office/domicile, if different from address	
Telephone number	
E-mail address	

Please specify which email address provided in this section (contact point at the management company, contact point within the appointed third party or contact point for the transmission of the invoice) is the preferred address to which the host NCA can transmit any confidential information (inter alia, login and password to access the national systems for reporting)	
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¹⁸ Please indicate a single contact point for the transmission of the invoice or for the communication of any applicable regulatory fee or charge referred to in Article 9 of Regulation (EU) 2019/1156 and in Article 2 of the Commission Implementing Regulation (EU) 2021/955. This contact point may be the same as the contact point designated within the management company, or a contact point within an appointed third party.



PART 2

Identification of the delegate and the delegated functions

Please replicate the information in Part 2 for each delegate and delegated functions

Name of the delegate	
Delegate's home Member State	
Address and registered office/domicile if different from address	

The delegate will carry out the following activities and provide the following services in the host Member State(s) on behalf of the management company:

Investment management

Administration

- Legal and fund management accounting services
- Customer inquiries
- Valuation and pricing (including tax returns)
- Regulatory compliance monitoring
- Maintenance of unit-holder register
- Distribution of income
- Unit issues and redemptions
- Contract settlements (including certificate dispatch)
- Record keeping

Please describe the reporting line in place between the delegate and the management company	
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PART 3

Attachments

Written contract with the depositary of the concerned UCITS in the UCITS home Member State(s).

Other (if applicable) (please specify).

(Title of document or name of electronic file attachment)

Note:

The latest versions of the required documents listed above must be attached to this letter for onward transmission by the competent authorities of the management company's home Member State, even if copies have previously been provided to that authority. If any of the documents have previously been sent to the competent authorities of the management company's host Member State and remain valid, the notification letter may refer to that fact.



Provide the link to the latest electronic copies of the attachments	
Date	
Name and capacity of the signatory	
Signature	



ANNEX III

Model notification letter for the marketing of EU AIFs under Article 31(2) of Directive 2011/61/EU and Article 31(1) of Regulation (EU) No 2015/760

NOTIFICATION LETTER

NOTIFICATION OF INTENTION TO MARKET UNITS OR SHARES OF AN AIF OR AIFs MANAGED BY THE SAME AIFM IN THE HOME MEMBER STATE OF THE AIFM IN ACCORDANCE WITH ARTICLE 31 OF DIRECTIVE 2011/61/EU ON ALTERNATIVE INVESTMENT FUND MANAGERS (the "AIFMD"), INCLUDING EUROPEAN LONG TERM INVESTMENT FUND ("ELTIF") IN ACCORDANCE WITH ARTICLE 31 OF REGULATION (EU) 2015/760 ON ELTIFs (the "ELTIF REGULATION").

IN _____
(the home Member State of the AIFM)

Are you notifying amendments to information already provided in an initial notification? Yes No

If the answer to this question is "Yes", please fill-in only the updated information compared to the previous notification.

Table of contents

PART 1	Information on the AIFM or internally managed AIF
PART 2	Information on the AIFs to be marketed in the home Member State of the AIFM.....
Section 1.	Identification of the AIFs.....
Section 2.	Arrangements made to prevent marketing to retail investors
Section 3.	Attachments

PART 1
Information on the AIFM or internally managed AIF

Information on the AIFM or internally managed AIF	
Name of the AIFM or internally managed AIF	
AIFM or internally managed AIF LEI	
National identification code of the AIFM or internally managed AIF (if available)	
AIFM or internally managed AIF's home Member State	
Address and registered office/domicile, if different from address	
Duration of the AIFM or internally managed AIF, if applicable	
Details of AIFM or internally managed AIF's website	

Contact details of the person or department responsible for the notification letter within the AIFM or internally managed AIF	
Name of the person or department	
Telephone number	
E-mail address	

Details of the third party (if a third party is designated by the AIFM or internally managed AIF to make the notification)	
Name of the third party	
Address and registered office/domicile, if different from address	
Name of the person or department to be contacted	
Telephone number	
E-mail address	

Contact point for the transmission of the invoice or for the communication of any applicable regulatory fee or charges (if applicable)¹⁹	
Name of the entity	
Name of the person or department to be contacted	
Address and registered office/domicile, if different from address	
Telephone number	
E-mail address	

¹⁹ Please indicate a single contact point for the transmission of the invoice or for the communication of any applicable regulatory fee or charge referred to in Article 9 of Regulation (EU) 2019/1156 and in Article 2 of the Commission Implementing Regulation (EU) 2021/955. This contact point may be the same as the contact point designated within the management company, or a contact point within an appointed third party.

PART 2
Information on the AIFs to be marketed in the home Member State of the AIFM

Section 1. Identification of the AIFs

Please fill the below table with information for each AIF you intend to market, creating a new table for each AIF and by indicating only one share class (name and ISIN) on each line. If an AIF takes the form of an umbrella AIF with several compartments or sub-funds, references to the AIF in the table below shall be understood as referring to the compartment or sub-fund to be marketed in the home Member State of the AIFM and not the umbrella AIF, which shall be identified separately in the corresponding column where applicable.

Name of the AIF to be marketed	Date of incorporation or constitution of the AIF	AIF home Member State	Legal form of the AIF ⁽¹⁾	LEI of the AIF	Marketing to retail investors (if allowed in the home Member State of the AIFM)? (Yes/No/N/A) ⁽²⁾	Name of share class(es) of the AIF ⁽³⁾	ISIN of the share class(es) of the AIF ⁽³⁾	Name of the depositary of the AIF	Duration of the AIF (if applicable)	AIF national identification code (if applicable)	Name of the umbrella AIF (if applicable)	AIF's investment strategy (please specify the predominant AIF type and the breakdown by investment strategies as set out in the reporting template included in Annex IV of Regulation 231/2013)

(1) The legal form is one of the following: common fund, unit trust, investment company, or any other legal form available under the national legislation of the AIF home Member State.
(2) In case the legislation of the home Member State of the AIFM does not allow marketing to retail investors, please indicate "N/A".
(3) Please list only those share classes the marketing of which is intended.

Master-feeder structures (if applicable):

Name of the master AIF or compartment(s)	AIFM of the master AIF/or compartment (if different)	Home Member State of the master AIF (if different)	Home Member State of the AIFM (if different)



Section 2. Arrangements made to prevent marketing to retail investors

Please provide information on the arrangements established to prevent units or shares of the AIF from being marketed to retail investors, including in the case where the AIFM relies on activities of independent entities to provide investment services in respect of the AIF²⁰

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Section 3. Attachments

The latest version of the AIF rules or instruments of incorporation (*if available*).

The latest version of the offering document (e.g. prospectus) (*if available*);

The AIF's latest annual report (*if available*)

Any additional information referred to in Article 23(1) of Directive 2011/61/EU for each AIF to be marketed²¹

Other (please specify).

(Title of document or name of electronic file attachment)

Date	
Name and capacity of the signatory	
Signature	

²⁰ This information must be filled only in respect of the AIFs the marketing of which is envisaged to professional investors only. No arrangements need to be put in place in respect of AIFs that the AIFM/self-managed AIF intends to market to retail investors, where permitted by the national legislation of the home Member State of the AIFM in accordance with Article 43 of Directive 2011/61/EU. In case this notification letter refers to both AIFs targeting professional investors and AIFs targeting retail investors, please indicate information only in respect of AIFs targeting only professional investors.

²¹ Paragraph (f) of Annex III of Directive 2011/61/EU.



ANNEX IV

Model notification letter for the cross-border marketing of EU AIFs under Article 32(2) of Directive 2011/61/EU and Article 31(2) of Regulation (EU) No 2015/760

NOTIFICATION LETTER

NOTIFICATION OF INTENTION TO MARKET UNITS OR SHARES OF AN AIF OR AIFs MANAGED BY THE SAME AIFM IN A MEMBER STATE OTHER THAN THE HOME MEMBER STATE OF THE AIFM IN ACCORDANCE WITH ARTICLE 32 OF DIRECTIVE 2011/61/EU ON ALTERNATIVE INVESTMENT FUND MANAGERS (the “AIFMD”), INCLUDING EUROPEAN LONG TERM INVESTMENT FUND (“ELTIF”) IN ACCORDANCE WITH ARTICLE 31 OF REGULATION (EU) 2015/760 ON ELTIFs (the “ELTIF REGULATION”).

IN _____
(the host Member State(s))

Are you notifying amendments to information already provided in an initial notification? Yes No

If the answer to this question is “Yes”, please fill-in only the updated information compared to the previous notification.

Table of contents

PART 1 Information on the AIFM or internally managed AIF	
Section 1. Identification of the AIFM or internally managed AIF	
Section 2. Facilities to retail investors (if relevant).....	
PART 2 Information on the AIFs to be marketed in the host Member State	
Section 1. Identification of the AIFs.....	
Section 2. Arrangements made for marketing of units or shares of AIFs	
Section 3. Attachments	



PART 1
Information on the AIFM or internally managed AIF

Section 1. Identification of the AIFM or internally managed AIF

Information on the AIFM or internally managed AIF	
Name of the AIFM or internally managed AIF	
AIFM or internally managed AIF LEI	
National identification code of the AIFM or internally managed AIF (if available)	
AIFM or internally managed AIF's home Member State	
Address and registered office/domicile, if different from address	
Duration of the AIFM or internally managed AIF, if applicable	
Details of AIFM or internally managed AIF's website	

Contact details of the person or department responsible for the establishment of the notification letter within the AIFM or internally managed AIF	
Name of the person or department	
Telephone number	
E-mail address	

Details of the entity (if a third party is designated by the AIFM or internally managed AIF to make the notification)	
Name of the entity	
Name	
Address and registered office/domicile, if different from address	
Name of the person or department to be contacted	
Telephone number	
E-mail address	

Contact point for the transmission of the invoice or for the communication of any applicable regulatory fee or charges (if applicable)²²	
Name of the entity	
Name of the person or department to be contacted	
Address and registered office or domicile, if different from address	
Telephone number	
E-mail address	

Please specify which email address provided in this section (contact point at the AIFM or internally managed AIF, contact point within the appointed third party or contact point for the	
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transmission of the invoice) is the preferred address to which the host NCA can transmit any confidential information (inter alia, login and password to access the national systems for reporting)	
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Section 2. Facilities to retail investors (if relevant)

Pursuant to Article 32(1) of Directive 2011/61/EU, EU AIFMs are authorised to market units or shares of EU AIFs they manage to professional investors in other Member States than their home Member State. However, Member States may allow AIFMs to market to retail investors in their territory units or shares of AIFs they manage in accordance with Article 43 of Directive 2011/61/EU.

The information on facilities to retail investors must be filled in case marketing of the AIFs targets retail investors.

In accordance with point (j) of Annex IV of Directive 2011/61/EU, please fill-in the following table to provide information on the facilities to perform the tasks referred to in Article 43a(1) of this Directive:

Task of the facility	Information on the facilities performing the tasks	Name/legal form/registered office/ address, e-mail and telephone number for correspondence of the person responsible to provide the facilities
Process investor's subscription, payment and redemption orders relating to the units or shares of the AIF		
Provide investors with information on how orders referred to above can be made and how repurchase and redemption proceeds are paid		
Facilitate the handling of information relating to the exercise of investor's rights arising from their investment in the AIF		
Make the information and documents required pursuant to Articles 22 and 23 of Directive 2011/61/EU available to investors for the purposes of inspection and obtaining copies thereof		
Provide investors with information relevant to the tasks that the facilities perform in a durable medium as defined in point (m) of Article 2(1) of Directive 2009/65/EC		



Act as a contact point for communicating with the competent authorities		
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PART 2

Information on the AIFs to be marketed in the host Member State

Section 1. Identification of the AIFs

Please fill the below table with information for each AIF you intend to market in the host Member State, creating a new table for each AIF and by indicating only one share class (name and ISIN) on each line. If an AIF takes the form of an umbrella AIF with several compartments or sub-funds, references to the AIF in the table below shall be understood as referring to the compartment or sub-fund to be marketed in the host Member State and not the umbrella AIF, which shall be identified separately in the corresponding column where applicable.

Name of the AIF to be marketed in the host Member State	Date of incorporation or constitution of the AIF	AIF home Member State	Legal form of the AIF ⁽¹⁾	LEI of the AIF	Marketing to retail investors (if allowed in the host Member State)? (Yes/No/N/A) ⁽²⁾	Name of share class(es) of the AIF	ISIN of the share class(es) of the AIF	Name of the depositary of the AIF	Duration of the AIF (if applicable)	AIF national identification code (if available)	Name of the umbrella AIF (if applicable)	AIF's investment strategy (please specify the predominant AIF type and the breakdown by investment strategies as set out in the reporting template included in Annex IV Regulation 231/2013)

(1) The legal form is one of the following: common fund, unit trust, investment company, or any other legal form available under the national legislation of the AIF home Member State.

(2) In case the legislation of the host Member State does not allow marketing to retail investors, please indicate "N/A".

Master-feeder structures (if applicable):

Name of the master AIF or compartment(s)	AIFM of the master AIF/or compartment (if different)	Home Member State of the master AIF (if different)	Home Member State of the AIFM (if different)

Section 2. Arrangements made for marketing of units or shares of AIFs

Units or shares of the AIF/AIF compartments will be marketed by:

- the AIFM that manages the AIF or the internally managed AIF
- credit institutions
- authorised investment firms or advisers
- Other bodies, including bodies located in a third country. Please specify: _____



Please provide information on the arrangements established to prevent units or shares of the AIF from being marketed to retail investors, including in the case where the AIFM relies on activities of independent entities to provide investment services in respect of the AIF ²³	
--	--

Section 3. Attachments

The latest version of the AIF rules or instruments of incorporation.

The latest version of the offering document (e.g. prospectus);

The AIF's latest annual report (if available)

Any additional information referred to in Article 23(1) of Directive 2011/61/EU for each AIF to be marketed (Paragraph (f) of Annex IV)

Other (please specify).

(Title of document or name of electronic file attachment)

Date	
Name and capacity of the signatory	
Signature	

²³ This information must be filled only in respect of the AIFs the marketing of which is envisaged to professional investors only. No arrangements need to be put in place in respect of AIFs that the AIFM/self-managed AIF intends to market to retail investors, where permitted by the national legislation of the home Member State of the AIFM in accordance with Article 43 of Directive 2011/61/EU. In case this notification letter refers to both AIFs targeting professional investors and AIFs targeting retail investors, please indicate information only in respect of AIFs targeting only professional investors.



ANNEX V

Model notification letter to be submitted by an EU AIFM to the competent authority of its home Member State to manage EU AIFs established in other Member States under Article 33 of Directive 2011/61/EU

NOTIFICATION LETTER

NOTIFICATION OF THE INTENTION OF AN AIFM TO MANAGE AIFs ESTABLISHED IN A MEMBER STATE OTHER THAN ITS HOME MEMBER STATE IN ACCORDANCE WITH ARTICLE 33 OF DIRECTIVE 2011/61/EU.

IN _____
(the host Member State(s))

Are you notifying amendments to information already provided in an initial notification? Yes No

In case the answer to this question is “Yes”, please fill-in only the updated information compared to the previous notification.

Table of contents

PART 1 Information on the AIFM.....	
PART 2 Information to be notified pursuant to Article 33(2) of Directive 2011/61/EU.....	
Section 1. Programme of operations.....	
Section 2. Information on the AIFs to be managed in the host Member State.....	
PART 3 Information to be provided by the AIFM pursuant to Article 33(3) of Directive 2011/61/EU to carry out its activities in the host Member State(s) through a branch.....	
Section 1. Information on the branch.....	
Section 1. Programme of operations of the branch.....	
Section 3. Operational structure of the branch.....	
Section 4. Termination of the branch.....	



PART 1
Information on the AIFM

Information on the AIFM	
Name of the AIFM	
AIFM LEI	
National identification code of the AIFM (if available)	
AIFM home Member State	
Address and registered office/domicile, if different from address	
Duration of the AIFM, if applicable	
Details of AIFM's website	

Contact details of the person or department responsible for the notification letter within the AIFM	
Name of the person or department	
Telephone number	
E-mail address	

Details of the third party (if a third party is designated by the AIFM/internally managed AIF to make the notification)	
Name of the entity	
Address and registered office/domicile, if different from address	
Name of the person or department to be contacted	
Telephone number	
E-mail address	

Contact point for the transmission of the invoice or for the communication of any applicable regulatory fee or charges (if applicable) ²⁴	
Name of the entity	
Name of the person or department to be contacted	
Address and registered office/domicile, if different from address	
Telephone number	
E-mail address	

Please specify which email address among that specified in this section (contact point at the AIFM, contact point within the appointed third party or contact point for the transmission of the invoice) is the preferred address to which the host NCA can transmit the confidential information (inter alia, login and password to access the national systems for reporting)	
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PART 2

Information to be notified pursuant to Article 33(2) of Directive 2011/61/EU

Section 1. Programme of operations

Please indicate the scope of activities of the AIFM in the host Member State where the management of AIFs is envisaged

Investment management

- Portfolio management
- Risk management

Administration

- Legal and fund management accounting services
- Customer inquiries
- Valuation and pricing, including tax returns
- Regulatory compliance monitoring
- Maintenance of unit-/shareholder register
- Distribution of income
- Unit/shares issues and redemptions
- Contract settlements, including certificate dispatch
- Record keeping

Marketing

Investment and non-core services

- Management of portfolios of investments, including those owned by pension funds and institutions for occupational retirement provision in accordance with Article 32 of Directive 2016/2341/EU, in accordance with mandates given by investors on a discretionary, client-by-client basis
- Investment advice
- Safe-keeping and administration in relation to shares or units of collective investment undertakings
- Reception and transmission of orders in relation to financial instruments

Description of the strategy of the AIFM in the host Member State (e.g. indication of the volume of business envisaged, types of investors with which the AIFM will be dealing and how the AIFM will obtain and deal with those investors)	
Summary details of controls over delegation arrangements with third parties in connection with the activities carried out in the host Member State	



Section 2. Information on the AIFs to be managed in the host Member State

Please fill the below table with any information available on existing AIFs that the AIFM intends to manage in the host Member State. If an AIF takes the form of an umbrella AIF with several compartments or sub-funds, references to the AIF in the table below shall be understood as referring to the compartment or sub-fund to be managed in the host Member State and not the umbrella AIF, which shall be identified separately in the corresponding column where applicable.

Name of the AIF to be managed in the host Member State	Date of incorporation or constitution (if applicable)	Legal form of the AIF ⁽¹⁾	LEI of the AIF	Name of the depository of the AIF	Duration of the AIF	AIF national identification code (if available)	Name of the umbrella AIF (if applicable)	AIF's investment strategy (please specify the predominant AIF type and the breakdown by investment strategies as set out in the reporting template included in Regulation 231/2013)

(1) The legal form is one of the following: common fund, unit trust, investment company, or any other legal form available under the national legislation of the AIF home Member State.

Master-feeder structures (if applicable):

Name of the master AIF or compartment(s)	AIFM of the master AIF/or compartment (if different)	Home Member State of the master AIF (if different)	Home Member State of the AIFM (if different)



PART 3

Information to be provided by the AIFM pursuant to Article 33(3) of Directive 2011/61/EU to carry out its activities in the host Member State(s) through a branch

This Part must be filled only if the AIFM intends to establish a branch in the host Member State. If the AIFM intends to carry out its activities in the host Member State exclusively under the freedom to provide services, this Part shall be left blank.

Section 1. Information on the branch

Identification of the branch	
Name of the branch	
National identification code of the branch (if available)	
Address and registered office/domicile if different from address	
Details of the branch's website (if different from the AIFM's website)	

Contact details of the person(s) responsible for the management of the branch	
Name(s)/Position(s)	
Telephone number	
E-mail address	

Contact point from which documents may be obtained in the home Member State where the branch is established	
Name/Position	
Address and registered office/domicile, if different from address	
Telephone number	
E-mail address	

Section 2. Programme of operations of the branch

The branch will carry out the following activities and provide the following services in the host Member State(s):

Investment management

- Portfolio management
- Risk management

Administration

- Legal and fund management accounting services
- Customer inquiries
- Valuation and pricing, including tax returns
- Regulatory compliance monitoring
- Maintenance of unit-/shareholder register
- Distribution of income
- Unit/shares issues and redemptions



- Contract settlements, including certificate dispatch
- Record keeping

Marketing

Investment and non-core services

- Management of portfolios of investments, including those owned by pension funds and institutions for occupational retirement provision in accordance with Article 32 of Directive 2016/2341/EU, in accordance with mandates given by investors on a discretionary, client-by-client basis
- Investment advice
- Safe-keeping and administration in relation to shares or units of collective investment undertakings
- Reception and transmission of orders in relation to financial instruments

Section 3. Operational structure of the branch

Description of the risk management process put in place by the AIFM at the level of the branch on the basis of Article 45 of the Commission Delegated Regulation (EU) No 231/2013	
Description of the functional, geographical and legal reporting	
Description of the place of the branch into the corporate structure of the AIFM, or of the group if the AIFM is a member of a group	
Description of the rules in place for reporting by the branch to the head office of the AIFM	
Please provide a summary of the systems and controls in place at the level of the branch as set out in Article 6(2)(e) of Commission Delegated Regulation (EU) .../... (<i>reference to the RTS to be included when published</i>)	
Name, contact details and positions of the individuals performing key functions with the branch, including the individuals responsible for day-to-day branch operations, compliance and dealing with complaints	
Description of the controls over delegation arrangements with respect to activities carried out in the host Member State	
Description of the arrangements for the compliance with the obligations that fall under the responsibility of the competent authority of the host Member State in which the branch is established according to Article 45(2) of Directive 2011/61/EU	
Description of the arrangements to comply with anti-money laundering	



<i>Please provide forecast statements for both profit and loss and cash flow over an initial 36-month period</i>	
--	--

Section 4. Termination of the branch

This section should not be filled in an initial notification. It should be filled only in the event of an update, where the termination of the branch initially notified is envisaged.

Name of the person responsible for the process of terminating the operations of the branch	
--	--

Details and processes for winding down the business operations, including details of the measures to protect the interests of investors in the host Member State, the solvation of complaints and the discharge of any outstanding liabilities	
--	--

<i>Please provide a schedule of the planned termination</i>	
---	--

Date	
Name and capacity of the signatory	
Signature	



ANNEX VI

Model for the communication by the competent authorities of a management company's home Member State to the competent authorities of the management company's host Member State of information under Article 17(3) or 18(2) of Directive 2009/65/EC

NOTIFICATION LETTER

COMMUNICATION OF INFORMATION REGARDING A NOTIFICATION MADE BY A MANAGEMENT COMPANY OF ITS INTENTION TO PURSUE THE ACTIVITIES FOR WHICH IT HAS BEEN AUTHORISED IN ANOTHER MEMBER STATE IN ACCORDANCE WITH ARTICLE 17 OR 18 OF DIRECTIVE 2009/65/EC.

IN _____
(the host Member State(s))

Does this letter contain amendments to information already provided in an initial communication? Yes
 No

In case the answer to this question is "Yes", please fill-in only the updated information compared to the previous communication.

Please indicate the date of the previous notification (if applicable): _____

Table of contents

PART 1 Information on the management company	
PART 2 Information to be provided by the management company pursuant to Article 17(2) of Directive 2009/65/EC to carry out its activities in the host Member State(s) through a branch	96
Section 1. Information on the branch	
Section 2. Programme of operations of the branch	
Section 3. Organisational structure of the branch.....	
Section 4. Termination of the branch	
Part 3 Activities to be carried out under the freedom to provide services	

PART 1
Information on the management company

Information on the management company	
Name of the management company	
Management company's LEI	
National identification code of the management company (if available)	
Management company's home Member State	
Address and registered office/domicile, if different from address	
Details of management company's website	

Details of the contact point within the management company	
Name of the person or department	
Telephone number	
E-mail address	

Details of the third party (if a third party is designated by the management company to make the notification)	
Name of third party	
Address and registered office/domicile, if different from address	
Name of the person or department to be contacted	
Telephone number	
E-mail address	

Contact point for the transmission of the invoice or for the communication of any applicable regulatory fee or charges (if applicable)²⁵	
Name of entity	
Name of the person or department to be contacted	
Address and registered office/domicile, if different from address	
Telephone number	
E-mail address	

<p>Please specify which email address among that specified in this section (contact point at the management company, contact point within the appointed third party or contact point for the transmission of the invoice) is the preferred address to which the host NCA can transmit the confidential information (inter alia, login and password to access the national systems for reporting)</p>	
--	--

²⁵ Please indicate a single contact point for the transmission of the invoice or for the communication of any applicable regulatory fee or charge referred to in Article 9 of Regulation (EU) 2019/1156 and in Article 2 of the Commission Implementing Regulation (EU) 2021/955. This contact point may be the same as the contact point designated within the management company, or a contact point within an appointed third party.



The details of the compensation scheme intended to protect investors can be found in the attached document entitled "Identification of compensation schemes intended to protect investors pursuant to Articles 17(3) and 18(2) of Directive 2009/65/EC"



PART 2

Information to be provided by the management company pursuant to Article 17(2) of Directive 2009/65/EC to carry out its activities in the host Member State(s) through a branch

This Part must be filled only if the management company intends to establish a branch in the host Member State. If the management company intends to carry out its activities in the host Member State exclusively under the freedom to provide services, this Part shall be left blank and Part 3 shall be filled in.

Section 1. Information on the branch

Identification of the branch	
Name of the branch	
National identification code of the branch (if available)	
Address and registered office/domicile if different from address	
Details of the branch's website (if different from the management company's website)	

Details of contacts of the person(s) responsible for the management of the branch	
Names(s)/Position(s)	
Telephone number	
E-mail address	

Contact point from which documents may be obtained in the host Member State where the branch is established	
Name/Position	
Address and registered office/domicile, if different from address	
Telephone number	
Email address	

Section 2. Programme of operations of the branch

The branch will carry out the following activities and provide the following services in the host Member State(s):

- Investment management**
- Marketing**

Administration

- Legal and fund management accounting services
- Customer inquiries
- Valuation and pricing (including tax returns)
- Regulatory compliance monitoring
- Maintenance of unit-holder register
- Distribution of income
- Unit issues and redemptions
- Contract settlements (including certificate dispatch)
- Record keeping



Non-core services

- Management of portfolios of investments, including those owned by pension funds, in accordance with mandates given by investors on a discretionary, client-by-client basis, where such portfolios include one or more of the instruments listed in Annex I, Section C to Directive 2014/65/EU
- Investment advice concerning one or more of the instruments listed in Annex I, Section C to Directive 2014/65/EU
- Safekeeping and administration in relation to units of collective investment undertakings

Please indicate how the branch will contribute to the strategy of the management company	
Please indicate whether the management company is a member of a group and, in this case, how the branch will contribute to the strategy of the group	
Please indicate the strategy of the branch (e.g. indication of the volume of business envisaged, types of investors with which the management company will be dealing and how the management company will obtain and deal with those investors)	
<i>Please provide forecast statements for both profit and loss and cash flow over an initial 36-month period</i>	

Section 3. Organisational structure of the branch

Description of the functional, geographical and legal reporting lines	
Description of the place of the branch into the corporate structure of the management company, or of the group if the management company is a member of a group	
Description of the rules in place for reporting by the branch to the head office of the management company	
Description of the risk management process put in place by the management company at the level of the branch on the basis of Articles 40 to 43 of the Commission Directive 2010/43/EU	
Please provide a summary of the systems and controls in place at the level of the branch as set out in Article 1(3)(f) of Commission Delegated Regulation (EU) .../... (<i>reference to the RTS to be included when published</i>)	
Description of the arrangements for the compliance with the rules drawn up by the	



management company's host Member State pursuant to Article 14 of Directive 2009/65/EC	
---	--

Description of the procedures put in place, and the human and material resources allocated, to comply with anti-money laundering obligations	
--	--

Please provide an organisation chart of the branch

Section 4. Termination of the branch

This section should not be filled in an initial notification. It should be filled only in the event of an update to an initial notification, where the termination of the branch initially notified is envisaged.

Name of the person responsible for the process of terminating the operations of the branch	
--	--

Details and processes for winding down the business operations, including details of the measures to protect the interests of investors in the host Member State, how complaints are resolved and the discharge of any outstanding liabilities	
--	--

Please provide a schedule of the planned termination



Part 3

Activities to be carried out under the freedom to provide services

This Part must be filled only if the management company intends to carry out its activities in the host Member State under the freedom to provide services. If the management company intends to carry out its activities in the host Member State exclusively through a branch, this Part shall be left blank and Part 2 shall be filled in.

The management company will carry out the following activities and provide the following services in the host Member State(s):

- Investment management**
- Marketing**

Administration

- Legal and fund management accounting services
- Customer inquiries
- Valuation and pricing (including tax returns)
- Regulatory compliance monitoring
- Maintenance of unit-holder register
- Distribution of income
- Unit issues and redemptions
- Contract settlements (including certificate dispatch)
- Record keeping

Non-core services

- Management of portfolios of investments, including those owned by pension funds, in accordance with mandates given by investors on a discretionary, client-by-client basis, where such portfolios include one or more of the instruments listed in Annex I, Section C to Directive 2014/65/EU
- Investment advice concerning one or more of the instruments listed in Annex I, Section C to Directive 2014/65/EU
- Safekeeping and administration in relation to units of collective investment undertakings

Please indicate how the activities to be carried out in the host Member State will contribute to the strategy of the management company and, if the management company is a member of a group, how the activities to be carried out in the host Member State will contribute to the strategy of the group	
---	--

Date	
Name and capacity of the signatory	
Signature	



ANNEX VII

Identification of compensation schemes intended to protect investors pursuant to Articles 17(3) and 18(2) of Directive 2009/65/EC

INFORMATION COMMUNICATED BY _____
(name of the competent authorities of the management company's home Member State)

Section 1. Department responsible for the establishment of this document within the competent authority of the management company's home Member State

Name of the department	
Address of the NCA	
E-mail address of the department establishing the statement	

Section 2. Identification of the investor compensation scheme

Name of the investor compensation scheme	
Address of the investor compensation scheme	
Registered office/domicile of the investor compensation scheme if different from address	
Details of the investor compensation scheme's website (if applicable)	



ANNEX VIII

Attestation of the authorisation of a management company under Articles 17(3) and 18(2) of Directive 2009/65/EC

ATTESTATION ESTABLISHED BY _____
(name of the competent authorities of the management company home Member State)

Section 1. Department responsible for the establishment of the attestation within the competent authorities of the management company's home Member State

Name of the department	
Address of the NCA	
E-mail address of the department establishing the statement	

Section 2. Identification of the management company

Name of the management company	
Management company's home Member State	
Address and registered office/domicile if different from address	
Details of management company's website	

Section 3. Scope of the authorisation of the management company

The management company has been authorised in _____ (*name of the home Member State*) to carry out the following activities and provide the following services by _____ (*name of the home NCA*):

- Investment management**
- Marketing**

Administration

- Legal and fund management accounting services
- Customer inquiries
- Valuation and pricing (including tax returns)
- Regulatory compliance monitoring
- Maintenance of unit-holder register
- Distribution of income
- Unit issues and redemptions
- Contract settlements (including certificate dispatch)
- Record keeping

Non-core services

Management of portfolios of investments, including those owned by pension funds, in accordance with mandates given by investors on a discretionary, client-by-client basis, where such portfolios include one or more of the instruments listed in Annex I, Section C to Directive 2014/65/EU



Investment advice concerning one or more of the instruments listed in Annex I, Section C to Directive 2014/65/EU

Safekeeping and administration in relation to units of collective investment undertakings

The management company is subject to the following restrictions regarding the types of UCITS it is authorised to manage (<i>if applicable</i>)	
--	--

(The attestation shall be signed and dated by a representative of the competent authority of the management company home Member State. The signatory shall state his or her full name and capacity)

Date	
Name and capacity of the signatory	
Signature	



ANNEX IX

Attestation that a UCITS intending to market its units in a host Member State fulfils the conditions set out in Directive 2009/65/EC under Article 93(3) of this Directive

ATTESTATION ESTABLISHED BY _____
 (name of the competent authorities of the UCITS home Member State)

Section 1. Department responsible for the establishment of the attestation within the competent authorities of the UCITS home Member State

Name of the department	
Address of the NCA	
E-mail address of the department establishing the statement	

Section 2. Identification of the UCITS whose units will be marketed in the host Member State

Please fill the below table with information for each UCITS that is notified for marketing in the host Member State. If a UCITS takes the form of an umbrella UCITS with several compartments or sub-funds, references to the UCITS in the table below shall be understood as referring to the compartment or sub-fund to be marketed in the host Member State and not the umbrella UCITS, which shall be identified separately in the corresponding column where applicable.

Name of the UCITS	Name of the umbrella UCITS ⁽¹⁾	Legal form ⁽²⁾	UCITS LEI	Date of authorisation	UCITS national identification code (if applicable)	Duration of the UCITS	Management company ⁽³⁾	Management company LEI

(1) If applicable.

(2) The legal form is one of the following: common fund, unit trust or investment company.

(3) The management company shall be identified only for externally managed UCITS. In case of internally managed investment companies, please leave blank.

Section 3. Attestation of the fulfilment of the conditions set out in Directive 2009/65/EC



The below signatory certifies that the UCITS identified in section 2 of the present attestation fulfil the conditions set out in Directive 2009/65/EC and may market their units in _____ (*the host Member State*).

(The attestation shall be signed and dated by a representative of the competent authority of the UCITS home Member State. The signatory shall state his or her full name and capacity)

Date	
Name and capacity of the signatory	
Signature	



ANNEX X

Statement on the authorisation of an AIFM under Article 32(3) of Directive 2011/61/EU

STATEMENT ESTABLISHED BY _____
(name of the competent authorities of the AIFM home Member State)

Section 1. Department responsible for the establishment of the statement within the competent authorities of the AIFM home Member State

Name of the department	
Address of the NCA	
E-mail address of the department establishing the statement	

Section 2. Identification of the AIFM

Name of the AIFM	
AIFM home Member State	
Address and registered office/domicile if different from address	

Section 3. Scope of the authorisation of the AIFM

The authorisation of the AIFM is limited to the management of AIFs with the following investment strategy:

(The attestation shall be signed and dated by a representative of the competent authority of the AIFM home Member State. The signatory shall state his or her full name and capacity)

Date	
Name and capacity of the signatory	
Signature	