



European Securities and
Markets Authority

Report

Penalties and measures imposed under the AIFMD in 2021



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1 Executive Summary

Reasons for publication

ESMA is required to draw up an annual report on the application of administrative measures and imposition of penalties in the case of breaches of the provisions adopted in the implementation of Directive 2011/61/EU (AIFMD) in the different Member States pursuant to Article 48(3) AIFMD. This report contains information on the penalties and measures imposed by NCAs in the reporting period 2021.

Content

Overall, 10 NCAs imposed a total of 78 penalties; the total aggregated value of financial penalties imposed amounted to EUR 42,902,420, with one single amount of EUR 38,070,000 imposed by a single NCA. Six NCAs imposed a total of 62 measures, with one NCA communicating 33 measures. 18 NCAs did not impose any sanction (penalty or measure) during this reference period.

The obligation for NCAs to report information to ESMA for drawing up the annual report on sanctions under the AIFMD exists since entry into force of this directive. Hence, in order to better inform the supervisory convergence work on sanctions and to adhere with the legal requirements, ESMA recently collected the data on sanctions under the AIFMD since the end of the AIFMD transitional period (i.e. years 2013-2017). Hence, for completeness and statistical purposes, this year ESMA took the opportunity to include the information regarding the sanctions issued under the AIFMD in 2013-2017 in the Annex to this report.

Broadly, the data gathered under the sanction reports published so far¹ keeps evidencing that the sanctioning powers are not equally used among NCAs and, besides a few NCAs, the number and amount of sanctions issued at national level remains relatively low.²

Work will continue in the future (including by issuing the annual iterations of this report) to promote further convergence in the use of sanctioning powers by NCAs across the EU.

Next Steps

The information reported to ESMA and included in this report will inform ESMA's ongoing work aimed at fostering supervisory convergence in the application of the AIFMD and contribute to ESMA's goal to develop a common EU outcome-focused supervisory and enforcement culture. An annual report will be issued for the future reporting periods.

¹ This is the third report published by ESMA concerning penalties and measures issued under the AIFMD. The AIFMD sanctions reports published so far cover the reporting periods 2018-2020. ESMA previously published the UCITS sanction reports for the reporting periods 2016-2020. The 2021 UCITS Sanction Report was published concurrently with this report and is also available on the ESMA website.

² For further information on the use of the sanctioning tool at national level, please refer to Section 6 of this report.

2 Background and relevant regulatory framework for reporting on AIFMD sanctions

1. This report is drafted pursuant to Article 48(3) of AIFMD.³ According to this article, ESMA shall draw up an annual report on the application of administrative measures and imposition of penalties in the case of breaches of the provisions adopted in the implementation of the AIFMD in the different Member States. NCAs shall provide ESMA with the necessary information for that purpose.
2. The information submitted by NCAs refer to all the penalties and measures imposed during the previous calendar year.

3 Information on the aggregated penalties and measures imposed

3. This is the third report published by ESMA concerning penalties and measures issued under the AIFMD.⁴
4. Article 48(1) of the AIFMD provides that “Member States shall lay down the rules on measures and penalties applicable to infringements of the national provisions adopted pursuant to the Directive and shall take all measures necessary to ensure that those rules are enforced [...] [and] shall ensure, in accordance with their national law, that the appropriate administrative measures can be taken or administrative penalties be imposed against the persons responsible where the provisions adopted in the implementation of the Directive have not been complied with”. According to the same provision, Member States shall also ensure that those measures are “effective, proportionate and dissuasive”.
5. The adoption of the Inventory of Enforcement Measures and Sanctions by the ESMA Board of Supervisors in September 2021 assisted in developing a common understanding of enforcement and sanctioning powers amongst the NCAs. Terms covered by the inventory include sanctions such as administrative fines, public statements, temporary or permanent bans, suspensions or withdrawals of an authorisation, disgorgements of profits gained or losses avoided, gain-based pecuniary sanctions and orders to cease and desist. This common understanding forms the basis of the sanctions reported by the NCAs.
6. For the purpose of this report, only the penalties and measures issued under the AIFMD have been considered. Any infringement of delegated or implementing acts issued under that Directive or national provisions does not fall within the remit of the report, even where notified to ESMA by a relevant NCA.
7. ESMA deems that the 2021 data, read in conjunction with data on sanctions issued in previous years, can provide a useful indication on the use of the sanctioning tool at national level.

³ OJ L 302, 17.11.2009, p. 32.

⁴ Previous AIFMD sanctions report published by ESMA are available at the following links:

- 2018-2019 AIFMD sanctions report: [esma34-32-548_2018-2019_aifmd_sanctions_report.pdf \(europa.eu\)](#)
- 2020 AIFMD sanctions report: [esma34-32-865_2020_aifmd_sanctions_report.pdf \(europa.eu\)](#)



8. The aggregated information contained in this report reflects the data submitted to ESMA by the NCAs.

4 Guidance for interpretation of penalties and measures reported

9. The penalties imposed may cover more than one legislative provision, therefore the sum of penalties and measures disclosed in Section 5.2 of this report may not correspond to the total number/amount of penalties and total number of measures imposed as disclosed in Section 5.1.
10. If the relevant penalties/measures refer not only to breaches relating to one single article of the AIFMD, but also to another article of the AIFMD or other provisions (at EU and/or national level), and the relevant amounts cannot be disaggregated per article of the AIFMD which was infringed, the mention “AGGREGATED FIGURE” is added to each value in the annexes of this report.
11. The amount of penalties can be submitted in Euro or in the national currency, where this is different from the Euro. In the latter case, information on the equivalent value in Euro of the total amounts of penalties as well as the FX rate is also provided by NCAs.

5 Sanctions imposed by NCAs

5.1 Overview of the penalties and measures imposed in 2021

NCAs' Member States	Sanctions			No sanctions imposed
	Total number of:		Total aggregate amount of financial penalties	
	- penalties ⁵	- measures ⁶		
Austria		2		
Belgium				X
Bulgaria				X
Croatia				X
Cyprus				X
Czech Republic	15	13	EUR 32,180 ⁷	
Denmark		2		
Estonia				X
Finland				X
France	5		EUR 38,070,000	
Germany				X
Greece	1		EUR 50,000	
Hungary	29	33	EUR 34,281.84 ⁸	
Ireland				X
Italy	2		EUR 95,000	
Latvia				X
Lithuania				X
Luxembourg	7		EUR 416,800	
Malta				X
Netherlands				X
Poland	9		EUR 4,087,489	
Portugal	2		EUR 100,000	
Romania	7	3	EUR 4,607.81	
Slovenia				X
Slovakia				X
Spain				X
Sweden				X
Liechtenstein	1	9	EUR 12,061.20 ⁹	
Norway				X
Iceland				X
Total	78	62	~ EUR 42,902,420	18 NCAs imposed no sanctions

⁵ As the penalties imposed may cover more than one legislative provision, the total number/amount of penalties disclosed in this Section may not correspond to the sum of the number/amount of penalties disclosed in Section 5.2.

⁶ As the measures imposed may cover more than one legislative provision, the total number of measures disclosed in this Section may not correspond to the sum of the number of measures disclosed in Section 5.2.

⁷ Corresponding to CZK 800,000.

⁸ Corresponding to HUF 12,650,000.

⁹ Corresponding to CHF 12,500.

5.2 Overview of the penalties and measures imposed during 2021 by NCAs' Member States (split by AIFMD Chapter)¹⁰

AIFMD	AIFMD Article	Penalties/Measures	Czech Republic	France	Italy	Austria	Romania	Poland
Chapter I <i>General Provisions</i>	Art. 3(3)	Number of penalties	14					
		Amount of penalties	EUR 28,158 ¹¹					
	Art 4	Number of penalties			1			
		Amount of penalties			EUR 250,000*			
	Art 6	Number of penalties			2			
		Amount of penalties			EUR 700,000*			
Chapter II <i>Authorisation of AIFMs</i>	Art. 7	Number of penalties		1				
		Amount of penalties		EUR 100,000*				
	Art. 7(2)	Number of penalties	1					
		Amount of penalties	EUR 4,022 ¹²					
	Art. 8	Number of penalties			1			
		Amount of penalties			EUR 100,000*			
	Art. 9	Number of penalties			2			
		Amount of penalties			EUR 200,000*			
Art. 9(2)	Number of penalties					1		
Art. 11	Number of measures	13 ¹³				1 ¹⁴		
Chapter III <i>Operating conditions for AIFMs</i>	Art. 12	Number of penalties		5	2			
		Amount of penalties		EUR 38,070,000*	EUR 95,000*			
	Art. 12(1)	Number of penalties					3 ¹⁵	1
		Amount of penalties					EUR 1,253	EUR 1,087,098*
		Number of measures					1 ¹⁶	
	Art. 14	Number of penalties			4	2		
		Amount of penalties			EUR 37,470,000*	EUR 95,000*		
	Art. 16(2)	Number of penalties						3
Amount of penalties							EUR 3,354.81*	
Number of measures							1	
Chapter IV <i>Transparency requirements</i>	Art. 24(1)	Number of measures				1		

* AGGREGATED VALUE: the relevant penalties refer not only to breaches relating to the relevant article of Directive 2011/61/EU, but also to other provisions

¹⁰ NCAs who have not imposed penalties/measures during the period are not reflected in this table.

¹¹ Corresponding to CZK 700,000.

¹² Corresponding to CZK 100,000.

¹³ Art. 11(c).

¹⁴ Art. 11(a).

¹⁵ Art. 12(1)(e).

¹⁶ Art. 12(1)(c).

AIFMD	AIFMD Article	Penalties/ Measures	Liechtenstein	Luxembourg	Portugal	France	Romania	Hungary
Chapter III <i>Operating conditions for AIFMs</i>	Art. 12(1)(a)	Number of penalties	1	1				1
		Amount of penalties	EUR 12,061.20 ¹⁷	EUR 37,000*				EUR 2,032.52 ^{*18}
		Number of measures						1*
	Art. 12(1)(b)	Number of penalties			2			
		Amount of penalties			EUR 63,700*			
	Art. 12(1)(c)	Number of penalties						10
		Amount of penalties						EUR 13,685.63 ^{*19}
		Number of measures						12*
	Art. Art. 12(1)(d)	Number of penalties				1		
		Amount of penalties				EUR 75,000*		
	Art. 12(1)(e)	Number of penalties			2	1		
		Amount of penalties			EUR 58,500*	EUR 25,000*		
	Art. 13(1)	Number of penalties						4
		Amount of penalties						EUR 2,168.02 ^{*20}
	Art. 14(1)	Number of penalties			1	1 ²¹		
		Amount of penalties			EUR 26,700*	EUR 75,000*		
		Number of measures						1 ²²
	Art. 14(2)	Number of measures	2					
	Art. 15	Number of penalties					1	
		Amount of penalties					EUR 37,020,000*	
		Number of measures	1					
Art. 15(2)	Number of penalties			1 ²³			5	
	Amount of penalties			EUR 21,500*			EUR 8,672.08 ^{*24}	
	Number of measures						1	
Art. 16(1)	Number of penalties						1	
	Amount of penalties						EUR 1,355.01 ^{*25}	
	Number of measures						1	

* AGGREGATED VALUE: the relevant penalties refer not only to breaches relating to the relevant article of Directive 2011/61/EU, but also to other provisions.

¹⁷ Corresponding to CHF 12,500.

¹⁸ Corresponding to HUF 750,000.

¹⁹ Corresponding to HUF 5,505,000.

²⁰ Corresponding to HUF 800,000.

²¹ Art. 14(1) para 2-3.

²² Art. 14(1)(e).

²³ Art. 15(2) and art. 15(3), sub-para 5.

²⁴ Corresponding to HUF 3,200,000.

²⁵ Corresponding to HUF 500,000.

AIFMD	AIFMD Article	Penalties/Measures	Luxembourg	France	Liechtenstein	Poland	Portugal	Hungary
Chapter III <i>Operating conditions for AIFMs</i>	Art. 18	Number of penalties		4				
		Amount of penalties		EUR 37,970,000*				
	Art. 18(1)	Number of penalties	2					8
		Amount of penalties	EUR 61,400*					EUR 7,723.57* ²⁶
		Number of measures						9
	Art. 19	Number of penalties			1			
		Amount of penalties			EUR 250,000*			
	Art. 19(1)	Number of penalties						1
		Amount of penalties						EUR 2,032.52* ²⁷
		Number of measures						1
	Art. 19(2)	Number of measures			1			
	Art. 19(3)	Number of penalties					1	1
		Amount of penalties					EUR 1,087,098*	EUR 813* ²⁸
	Art. 19(4)	Number of measures						1
		Number of penalties						1
		Amount of penalties						EUR 2,032.52* ²⁹
	Art. 19(7)	Number of measures				2 ³⁰		1
		Number of penalties	1					
	Art. 19(8)	Amount of penalties	EUR 154,000*					
		Number of penalties	1					
	Art. 19(10)	Amount of penalties	EUR 37,000*					
		Number of penalties	2					1
		Amount of penalties	EUR 61,400*					EUR 1,010.10 ³¹
	Art. 20(1)	Number of measures						1
		Number of penalties	1 ³²				1	1 ³³
	Art. 21	Amount of penalties	EUR 24,400*				EUR 1,087,098*	EUR 75,000*
		Number of penalties			1			
			Amount of penalties		EUR 37,020,000*			

* AGGREGATED VALUE: the relevant penalties refer not only to breaches relating to the relevant article of Directive 2011/61/EU, but also to other provisions.

²⁶ Corresponding to HUF 2,850,000.

²⁷ Corresponding to HUF 750,000.

²⁸ Corresponding to HUF 300,000.

²⁹ Corresponding to HUF 750,000.

³⁰ Art. 19(4)(b).

³¹ Corresponding to HUF 400,000.

³² Art. 20(1)(e) and (f).

³³ Art. 20(1) and 20(1)(f).

AIFMD	AIFMD Article	Penalties/Measures	Luxembourg	Poland	Liechtenstein	Denmark	Romania	Greece
Chapter III <i>Operating conditions for AIFMs</i>	Art. 21(7)	Number of penalties	1					
		Amount of penalties	EUR 154,000*					
		Number of measures				1		
	Art. 21(8)(a)	Number of penalties	1					
		Amount of penalties	EUR 154,000*					
	Art. 21(8)(b)	Number of penalties	3					
		Amount of penalties	EUR 307,200*					
	Art. 21(9)	Number of penalties	3		7			
		Amount of penalties	EUR 307,200* ³⁴		EUR 1,913,293* ³⁵			
		Number of measures				1		
	Art. 21(9)(c)	Number of penalties	2					
		Amount of penalties	EUR 242,000*					
	Art. 21(9)(e)	Number of penalties	1					
		Amount of penalties	EUR 154,000*					
Art. 21(10)	Number of penalties	1		3				
	Amount of penalties	EUR 154,000*		EUR 934,904*				
Art. 21(11)	Number of penalties	2						
	Amount of penalties	EUR 219,200*						
Chapter IV <i>Transparency requirements</i>	Art. 22	Number of measures			1			
	Art. 22(2)(3)	Number of penalties	1					
		Amount of penalties	EUR 37,000*					
	Art. 23(1)(i)	Number of penalties	1					
Amount of penalties		EUR 26,700*						
Chapter VII <i>Specific rules in relation to third countries</i>	Art. 40(2)(i)	Number of penalties					3	
		Amount of penalties					EUR 3,354.81*	
Chapter VIII <i>Marketing to retail investors</i>	Art. 43	Number of penalties						1
		Amount of penalties						EUR 50,000
Chapter IX <i>Competent authorities</i>	Art. 46(2)(j)	Number of measures			1			

* AGGREGATED VALUE: the relevant penalties refer not only to breaches relating to the relevant article of Directive 2011/61/EU, but also to other provisions.

³⁴ Art. 21(9)(a)(b)(d)

³⁵ Art. 21(9)(b)

6 General observations on the use of the sanctioning tool by NCAs

12. Broadly, the data gathered under this report keeps evidencing that the sanctioning powers are not equally used among NCAs and, besides a few NCAs, the number and amount of sanctions issued at national level remains relatively low.

13. During the period 2013-2021, no sanctions (penalties or measures) were issued under the AIFMD in the following Member States:

Table 1: Member States where no sanctions were issued in 2013-2021

	Member States where no sanctions were issued
2018-2021	Bulgaria, Estonia*, Ireland, Latvia*, Lithuania, Sweden, Iceland

* Members States where no sanctions were issued under UCITS either during the reporting period 2016-2021

6.1 Observations on penalties

14. The below tables provide with an overview of aggregate figures on penalties issued under the AIFMD during the reporting periods 2013-2021:

Table 2: global overview of penalties issued by NCAs under the AIFMD in 2013-2021

	Number of NCAs which issued penalties	Total number of penalties	Total amount of penalties in € ³⁶
2013	1	1	~72,338
2014	2	4	~312,115
2015	1	4	~75,000
2016	5	44	~944,812
2017	7	52	~36,799,531
2018	11	63	~4,459,000
2019	13	45	~9,000,000
2020	11	61	~3,354,407
2021	10	78	~42,902,420

15. While subtracting from the amount of penalties issued in 2013-2021 the highest single sanctions issued in that period, one may notice a very low amount of penalties issued (especially if compared to the total of ~7,2 trillion Euro of the total assets of AIFs domiciled

³⁶ Those amounts are mostly made up of high cumulative sanctions issued by some NCA, as follows:

- 2013: 72,338 € (PL);
- 2014: 77,500 € (PT), 234,615 € (PL);
- 2015: 75,000 € (PT);
- 2016: 439,000 € (IT), 460,000 € (PT), 21,358 € (HU), 22,604 € (PL);
- 2017: 35,300,000 € (FR), 1,198,782 € (PL), 110,118 € (HU);
- 2018: 1,017,000 € (IT), 2,465,000 € (PL);
- 2019: 4,135,000 € (PL); 3,930,000 € (FR).
- 2020: 1,787,726 € (PL); 936,000 € (IT)
- 2021: 38,070,000 € (FR); 4,087,489 € (PL); 416,800 € (LU).

in Europe³⁷). Furthermore, after a positive trend in years 2016-2018 (in light of the first enforcement cases following the entry into force of the AIFMD), there is a declining trend in the amount of sanctions issued during the last three years.

Table 3: overview of the financial amount of penalties issued under the AIFMD in 2013-2021 subtracting the highest single penalties³⁸

	Total amount of penalties in € A	Highest single penalty(ies) in € B	(A-B) (amounts in €)
2013	~72,338	~72,338	-
2014	~312,115	~312,115	-
2015	~75,000	~75,000	-
2016	~944,812	~942,962	-1,850
2017	~36,799,531	~36,608,900	-190,631
2018	~4,459,000	~3,482,000	~977,000
2019	~9,000,000	~8,065,000	~935,000
2020	~3,354,407	~2,723,726	~630,681
2021	~42,902,420	~42,574,289	~328,131

Table 4: overview of penalties issued under the AIFMD in 2013-2021 by NCAs in relevant Member States ranked by total amount of financial penalties³⁹

Member State	Number of penalties	Total amount of financial penalties (EUR million ⁴⁰)	Total net assets of AIFs (Q4 2020) (EUR million) ⁴¹
France	13	77.620	1,295,444
Poland	26	14.004	38,333.3
Italy	63	2.901	99,878.6
Portugal	30	1.940	12,040.5
Luxembourg	17	0.672	934,975
Hungary	130	0.409	19,741.1
Czech Republic	44	0.100	2,101.9
Greece	1	0.050	3,887.8
Belgium	2	0.035	10,655.6
Croatia	3	0.035	654.1

³⁷ Source: EFAMA report available at [Quarterly Statistical Release Q4 2021.pdf \(efama.org\)](https://www.efama.org/quarterly-statistical-release-q4-2021.pdf). For Estonia, Latvia and Lithuania, which are not included in the EFAMA report, ECB data as of 31/12/2021 was used instead. Data for Iceland was not available.

³⁸ See footnote 36.

³⁹ The financial amount of penalties that can be issued by an NCA is regulated under national law and it is not harmonised at EU level.

⁴⁰ Figures below 1 million EUR are rounded up or down to the closest thousand of EUR.

⁴¹ See footnote 37.

Spain	1	0.030	43,146
Slovenia	3	0.029	341.2
Netherlands	1	0.025	988,326
Slovakia	2	0.022	2,690.1
Romania	10	0.022	5,307.3
Liechtenstein	2	0.016	35,051.5
Cyprus	1	0.015	7,207
Austria	3	0.013	123,543.3
Bulgaria	-	-	71.5
Denmark	-	-	180,477.9
Estonia	-	-	6,045
Finland	-	-	19,364.4
Germany	-	-	2,384,982
Ireland	-	-	972,076
Latvia	-	-	246
Lithuania	-	-	1,827
Malta	-	-	17,083.6
Sweden	-	-	30,601.5
Norway	-	-	-
Iceland	-	-	N.A.
Total	352	EUR MILLION 97.9	EUR MILLION 7,236,099

16. During the period 2013-2021, no penalties were issued under the AIFMD in the following Member States:

Table 5: Member States where no penalties were issued in 2013-2021

	Member States where no penalties were issued
2013-2021	Bulgaria, Denmark*, Estonia*, Finland*, Germany*, Ireland, Latvia*, Lithuania, Malta, Sweden, Norway*, Iceland*

* Members States where no penalties were issued under UCITS either during the reporting period 2016-2021

17. In order to put the data gathered into context, the below charts provide an overview of the proportion of the net assets of the EU AIF industry per Member States (Chart 1) and the proportion of the total amount of financial penalties issued under the AIFMD in 2013-2021 per Member States (Chart 2):

Chart 1: Net assets of the EU AIF industry (end 2021 Q4) by country of domiciliation⁴²

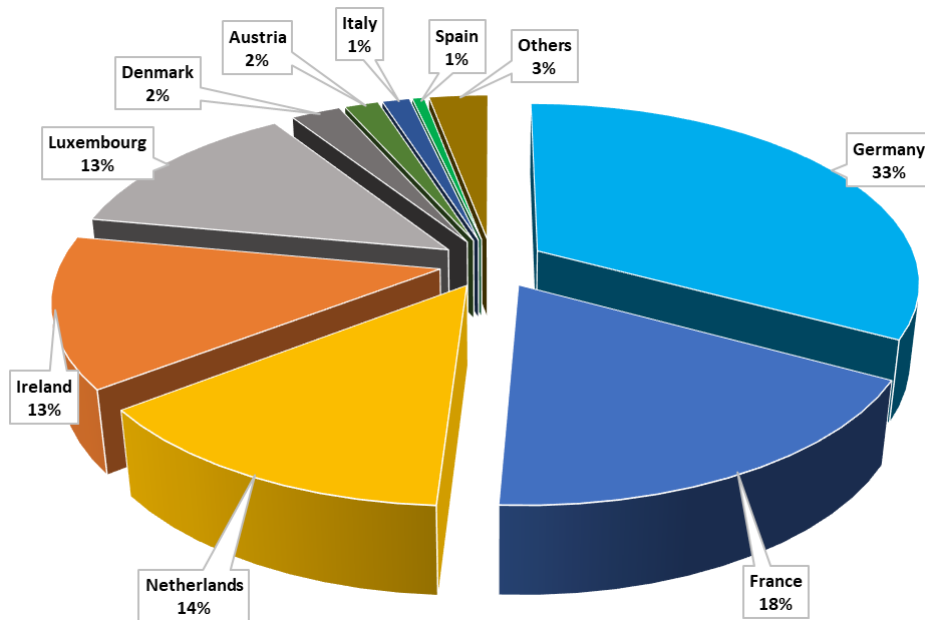
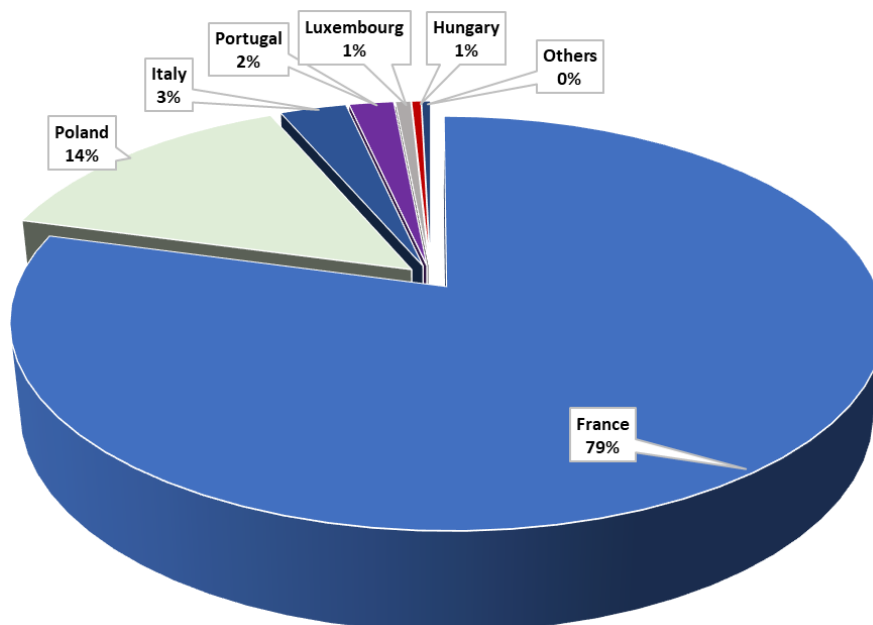


Chart 2: Amount of financial penalties issued under the AIFMD by Member States 2013-2021



⁴² See footnote 37.

6.2 Observations on measures

18. The below tables provide an overview of aggregated figures on measures issued under the AIFMD during the reporting periods 2013-2021:

Table 6: global overview of measures issued by NCAs under the AIFMD in 2013-2021

	Number of NCAs which issued measures	Total number of measures
2013	1	8
2014	3	6
2015	2	16
2016	5	23
2017	8	64
2018	10	34
2019	12	42
2020	12	70
2021	6	62

Table 7: overview of measures issued under the AIFMD in 2013-2021 by NCAs in relevant Member States ranked by number of measures⁴³

Member State	Number of measures
Hungary	139
Czech Republic	34
Liechtenstein	30
Croatia	27
Denmark	21
Netherlands	16
Romania	15
Belgium	8
France	6
Austria	6
Poland	6
Slovenia	4
Germany	3

⁴³ Member States whose NCAs who have not imposed measures during the period 2018-2021 are not reflected in this table.

Italy	3
Portugal	3
Cyprus	1
Finland	1
Malta	1
Norway	1
Total	325

19. During the period 2018-2021, no measures were issued under the AIFMD in the following Member States:

Table 8: Member States where no measures were issued in 2013-2021

	Member States where no measures were issued
2013-2021	Bulgaria*, Estonia*, Greece, Ireland*, Latvia*, Lithuania, Luxembourg, Slovakia*, Spain*, Sweden*, Iceland

* Members States where no measures were issued under UCITS either during the reporting period 2016-2021

20. ESMA acknowledges that the issue at hand can be complex and multifaceted and that no automatic parallelism should be drawn between the number/amount of sanctions (penalties and measures) issued by the relevant NCA and the quality of their supervisory activity. Moreover, ESMA notes that this report focuses on sanctions issued under the AIFMD; hence, there may be national sanctions that are not included in the report as issued under national provisions going beyond the implementation of the AIFMD. Notwithstanding this, ESMA considers the above data as useful information to prompt discussions with NCAs on the use of sanctioning measures.

21. Work will continue in the future (including by issuing the relevant annual report on sanctions) to promote further convergence in the use of sanctioning powers by NCAs across the EU.

Annex

1 Overview of the penalties and measures imposed during 2013

NCAs' Member States	Sanctions			No sanctions imposed
	Total number of:		Total aggregate amount of financial penalties	
	- penalties	- measures		
Austria				X
Belgium				X
Bulgaria				X
Croatia				X
Cyprus				X
Czech Republic				X
Denmark				X
Estonia				X
Finland				X
France				X
Germany				X
Greece				X
Hungary		8		
Ireland				X
Italy				X
Latvia				X
Lithuania				X
Luxembourg				X
Malta				X
Netherlands				X
Poland	1		EUR 72,338	
Portugal				X
Romania				X
Slovenia				X
Slovakia				X
Spain				X
Sweden				X
Liechtenstein				X
Norway				X
Iceland				X
Total	1	8	~ EUR 72,338	28 NCAs imposed no sanctions

1.1 Overview penalties and measures imposed during 2013 by NCAs' Member States (split by AIFMD Chapter)⁴⁴

AIFMD	AIFMD Article	Penalties/Measures	Poland	Hungary
Chapter III <i>Operating conditions for AIFMs</i>	Art. 12(1)	Number of penalties	1	
		Amount of penalties	EUR 72,338	
	Art. 12(1)(c)	Number of measures		2
	Art. 18(1)	Number of measures		5
	Art. 19	Number of measures		1

* AGGREGATED VALUE: the relevant penalties refer not only to breaches relating to the relevant article of Directive 2011/61/EU, but also to other provisions.

⁴⁴ NCAs who have not imposed penalties/measures during the period are not reflected in this table.

2 Overview of the penalties and measures imposed during 2014

NCAs' Member States	Sanctions			No sanctions imposed
	Total number of:		Total aggregate amount of financial penalties	
	- penalties ⁴⁵	- measures ⁴⁶		
Austria				X
Belgium				X
Bulgaria				X
Croatia		1		
Cyprus				X
Czech Republic				X
Denmark				X
Estonia				X
Finland				X
France				X
Germany				X
Greece				X
Hungary		3		
Ireland				X
Italy				X
Latvia				X
Lithuania				X
Luxembourg				X
Malta				X
Netherlands				X
Poland	1		EUR 234,615	
Portugal	3	2	EUR 77,500	
Romania				X
Slovenia				X
Slovakia				X
Spain				X
Sweden				X
Liechtenstein				X
Norway				X
Iceland				X
Total	4	6	~ EUR 312,115	26 NCAs imposed no sanctions

⁴⁵ As the penalties imposed may cover more than one legislative provision, the total number/amount of penalties disclosed in this Section may not correspond to the sum of the number/amount of penalties disclosed in Section 2.1.

⁴⁶ As the measures imposed may cover more than one legislative provision, the total number of measures disclosed in this Section may not correspond to the sum of the number of measures disclosed in Section 2.1.

2.1 Overview penalties and measures imposed during 2014 by NCAs' Member States (split by AIFMD Chapter)⁴⁷

AIFMD	AIFMD Article	Penalties/Measures	Croatia	Portugal	Hungary	Poland	
Chapter III <i>Operating conditions for AIFMs</i>	Art. 12(1)	Number of penalties				1	
		Amount of penalties				EUR 234,615*	
	Art. 12(1)(c)	Number of measures			1		
	Art. 12(1)(e)	Number of penalties			2		
		Amount of penalties			EUR 65,000*		
		Number of measures			2		
	Art. 14(1)	Number of penalties					1
		Amount of penalties					EUR 234,615*
	Art. 18(1)	Number of measures	1		1		
	Art. 19	Number of measures			1		
	Art. 20(2)	Number of penalties					1
		Amount of penalties					EUR 234,615*
	Art. 21(10)	Number of penalties			1		
		Amount of penalties			EUR 12,500*		

* AGGREGATED VALUE: the relevant penalties refer not only to breaches relating to the relevant article of Directive 2011/61/EU, but also to other provisions.

⁴⁷ NCAs who have not imposed penalties/measures during the period are not reflected in this table.

3 Overview of the penalties and measures imposed during 2015

NCAs' Member States	Sanctions			No sanctions imposed
	Total number of:		Total aggregate amount of financial penalties	
	- penalties ⁴⁸	- measures ⁴⁹		
Austria				X
Belgium				X
Bulgaria				X
Croatia		14		
Cyprus				X
Czech Republic				X
Denmark				X
Estonia				X
Finland				X
France				X
Germany				X
Greece				X
Hungary				X
Ireland				X
Italy				X
Latvia				X
Lithuania				X
Luxembourg				X
Malta				X
Netherlands		2		
Poland				X
Portugal	4		EUR 75,000	
Romania				X
Slovenia				X
Slovakia				X
Spain				X
Sweden				X
Liechtenstein				X
Norway				X
Iceland				X
Total	4	16	~ EUR 75,000	27 NCAs imposed no sanctions

⁴⁸ As the penalties imposed may cover more than one legislative provision, the total number/amount of penalties disclosed in this Section may not correspond to the sum of the number/amount of penalties disclosed in Section 3.1.

⁴⁹ As the measures imposed may cover more than one legislative provision, the total number of measures disclosed in this Section may not correspond to the sum of the number of measures disclosed in Section 3.1.

3.1 Overview penalties and measures imposed during 2015 by NCAs' Member States (split by AIFMD Chapter)⁵⁰

AIFMD	AIFMD Article	Penalties/Measures	Croatia	Netherlands	Portugal	
Chapter I <i>General Provisions</i>	Art. 6	Number of measures		1		
	Art. 6(2)	Number of measures	2			
Chapter II <i>Authorisation of AIFMs</i>	Art. 7	Number of measures		1		
Chapter III <i>Operating conditions for AIFMs</i>	Art. 12(1)	Number of measures	5			
	Art. 12(1)(e)	Number of penalties			1	
		Amount of penalties			EUR 12,500*	
	Art. 14	Number of measures	1			
	Art. 15	Number of measures	1			
	Art. 18(1)	Number of measures	5			
	Art. 21(10)	Number of penalties				1
		Amount of penalties				EUR 12,500*
Art. 22(1)	Number of penalties				2	
	Amount of penalties				EUR 50,000*	

* AGGREGATED VALUE: the relevant penalties refer not only to breaches relating to the relevant article of Directive 2011/61/EU, but also to other provisions.

⁵⁰ NCAs who have not imposed penalties/measures during the period are not reflected in this table.

4 Overview of the penalties and measures imposed during 2016

NCAs' Member States	Sanctions			No sanctions imposed
	- penalties ⁵¹	- measures ⁵²	Total aggregate amount of financial penalties	
Austria				X
Belgium				X
Bulgaria				X
Croatia		1		
Cyprus				X
Czech Republic	1		EUR 1,850 ⁵³	
Denmark		3		
Estonia				X
Finland				X
France				X
Germany		1		
Greece				X
Hungary	9	13	EUR 21,358.03 ⁵⁴	
Ireland				X
Italy	27		EUR 439,000	
Latvia				X
Lithuania				X
Luxembourg				X
Malta				X
Netherlands		5		
Poland	1		EUR 22,604	
Portugal	6		EUR 460,000	
Romania				X
Slovenia				X
Slovakia				X
Spain				X
Sweden				X
Liechtenstein				X
Norway				X
Iceland				X
Total	44	23	~ EUR 944,812	21 NCAs imposed no sanctions

⁵¹ As the penalties imposed may cover more than one legislative provision, the total number/amount of penalties disclosed in this Section may not correspond to the sum of the number/amount of penalties disclosed in Section 4.1.

⁵² As the measures imposed may cover more than one legislative provision, the total number of measures disclosed in this Section may not correspond to the sum of the number of measures disclosed in Section 4.1.

⁵³ Corresponding to CZK 50,000.

⁵⁴ Corresponding to HUF 7,700,000.

4.1 Overview penalties and measures imposed during 2016 by NCAs' Member States (split by AIFMD Chapter)⁵⁵

AIFMD	AIFMD Article	Penalties/ Measures	Czech Republic	Netherlands	Italy	Portugal	Germany	Denmark	Poland
Chapter I <i>General Provisions</i>	Art. 3(3)	Number of penalties	1						
		Amount of penalties	EUR 1,850 ⁵⁶						
Chapter II <i>Authorisation of AIFMs</i>	Art. 7	Number of measures		4					
	Art. 9	Number of penalties			11				
		Amount of penalties			EUR 168,000*				
		Number of measures					1		
	Art. 9(7)	Number of measures						2	
Art. 10	Number of measures			2					
Chapter III <i>Operating conditions for AIFMs</i>	Art. 12	Number of penalties			27				
		Amount of penalties			EUR 439,000*				
	Art. 12(1)	Number of penalties				4 ⁵⁷			1
		Amount of penalties				EUR 420,000*			EUR 22,604
	Art. 12(1)(b)	Number of penalties				1			
		Amount of penalties				EUR 75,000*			
	Art. 12(1)(e)	Number of penalties				5			
		Amount of penalties				EUR 315,000*			
	Art. 12(1)(f)	Number of penalties				1			
		Amount of penalties				EUR 75,000*			
	Art. 12(3)	Number of measures						1	
	Art. 14(1)(a)	Number of penalties				1			
		Amount of penalties				EUR 75,000*			
	Art. 15(5)	Number of measures						4	
Art. 18(2)	Number of measures						1		
Art. 19(3)	Number of penalties				1				
	Amount of penalties				EUR 15,000*				
Art. 19(9)	Number of penalties				1				
	Amount of penalties				EUR 15,000*				
Chapter VIII <i>Marketing to retail investors</i>	Art. 43(1)	Number of measures					1		
Chapter IX <i>Competent authorities</i>	Art. 46	Number of penalties			11				
		Amount of penalties			EUR 168,000*				

* AGGREGATED VALUE: the relevant penalties refer not only to breaches relating to the relevant article of Directive 2011/61/EU, but also to other provisions

⁵⁵ NCAs who have not imposed penalties/measures during the period are not reflected in this table.

⁵⁶ Corresponding to CZK 50,000.

⁵⁷ Art. 12(1)(a)

AIFMD	AIFMD Article	Penalties/ Measures	Croatia	Netherlands	Hungary	Italy
Chapter III <i>Operating conditions for AIFMs</i>	Art. 12(1)(c)	Number of penalties			4	
		Amount of penalties			EUR 8,321.31 ⁵⁸	
		Number of measures			6	
	Art. 12(1)(d)	Number of measures			1	
	Art. 13	Number of measures		1		
	Art. 14(1)(a)	Number of penalties			1	
		Amount of penalties			EUR 1,941 ⁵⁹	
		Number of measures			1	
	Art. 14(2)	Number of penalties			1	
		Amount of penalties			EUR 4,160.66 ⁶⁰	
		Number of measures			1	
	Art. 15	Number of measures		1		
	Art. 15(2)	Number of penalties			1	
		Amount of penalties			EUR 2,773.77 ⁶¹	
		Number of measures			1	
	Art. 16	Number of penalties			1	
		Amount of penalties			EUR 2,773.77 ⁶²	
		Number of measures			1	
	Art. 18	Number of penalties				15
		Amount of penalties				EUR 234,000*
Number of measures			1			
Art. 18(1)	Number of penalties			1		
	Amount of penalties			1,386.89 ⁶³		
	Number of measures	1		2		
Art. 20	Number of measures		2			
Art. 21	Number of measures		2			
Chapter IV <i>Transparency requirements</i>	Art. 22	Number of measures		1		
	Art. 23	Number of measures		2		

* AGGREGATED VALUE: the relevant penalties refer not only to breaches relating to the relevant article of Directive 2011/61/EU, but also to other provisions.

⁵⁸ Corresponding to HUF 3,000,000.

⁵⁹ Corresponding to HUF 700,000.

⁶⁰ Corresponding to HUF 1,500,000.

⁶¹ Corresponding to HUF 1,000,000.

⁶² Corresponding to HUF 1,000,000.

⁶³ Corresponding to HUF 500,000.

5 Overview of the penalties and measures imposed during 2017

NCAs' Member States	Sanctions			No sanctions imposed
	Total number of:		Total aggregate amount of financial penalties	
	- penalties ⁶⁴	- measures ⁶⁵		
Austria				X
Belgium		3		
Bulgaria				X
Croatia				X
Cyprus				X
Czech Republic	4		EUR 7,831 ⁶⁶	
Denmark		6		
Estonia				X
Finland				X
France	2	1	EUR 35,300,000	
Germany				X
Greece				X
Hungary	30	48	EUR 110,118 ⁶⁷	
Ireland				X
Italy	11	3	EUR 98,000	
Latvia				X
Lithuania				X
Luxembourg				X
Malta				X
Netherlands		1		
Poland	2	1	EUR 1,198,782	
Portugal	2		EUR 62,500	
Romania				X
Slovenia	1	1	EUR 22,300	
Slovakia				X
Spain				X
Sweden				X
Liechtenstein				X
Norway				X
Iceland				X
Total	52	64	~ EUR 36,799,531	20 NCAs imposed no sanctions

⁶⁴ As the penalties imposed may cover more than one legislative provision, the total number/amount of penalties disclosed in this Section may not correspond to the sum of the number/amount of penalties disclosed in Section 5.1.

⁶⁵ As the measures imposed may cover more than one legislative provision, the total number of measures disclosed in this Section may not correspond to the sum of the number of measures disclosed in Section 5.1.

⁶⁶ Corresponding to CZK 200,000.

⁶⁷ Corresponding to HUF 39,700,000.

5.1 Overview penalties and measures imposed during 2017 by NCAs' Member States (split by AIFMD Chapter)⁶⁸

AIFMD	AIFMD Article	Penalties/Measures	Czech Republic	Belgium	Netherlands	Hungary	France	Slovenia
Chapter I <i>General Provisions</i>	Art. 3(3)	Number of measures						1 ⁶⁹
		Number of penalties	4					
		Amount of penalties	EUR 7,831 ⁷⁰					
Chapter II <i>Authorisation of AIFMs</i>	Art. 6	Number of measures		1				
	Art. 7	Number of measures		1				
	Art. 8	Number of measures		1				
Chapter III <i>Operating conditions for AIFMs</i>	Art. 12(1)(a)	Number of measures				4		
		Number of penalties				4		
	Art. 12(1)(b)	Amount of penalties				EUR 12,481.97 ⁷¹		
		Number of measures				4		
	Art. 12(1)(c)	Number of penalties				18		
		Amount of penalties				EUR 88,847.89 ⁷²		
		Number of measures				26		
	Art. 12(1)(d)	Number of penalties				3		
		Amount of penalties				EUR 13,591.48 ⁷³		
		Number of measures				3		
	Art. 15(2)	Number of penalties				2		
		Amount of penalties				EUR 9,153.45 ⁷⁴		
		Number of measures				2		
	Art. 18(1)	Number of penalties				3		
		Amount of penalties				EUR 8,043.94 ⁷⁵		
		Number of measures				5		
	Art. 19	Number of penalties					1	
		Amount of penalties					EUR 300,000*	
Number of measures				1	2			
Chapter IV <i>Transparency requirements</i>	Art. 22	Number of measures				2		

* AGGREGATED VALUE: the relevant penalties refer not only to breaches relating to the relevant article of Directive 2011/61/EU, but also to other provisions.

⁶⁸ NCAs who have not imposed penalties/measures during the period are not reflected in this table.

⁶⁹ Art. 3(3)(b).

⁷⁰ Corresponding to CZK 200,000.

⁷¹ Corresponding to HUF 4,500,000.

⁷² Corresponding to HUF 24,100,000.

⁷³ Corresponding to HUF 4,900,000.

⁷⁴ Corresponding to HUF 3,300,000.

⁷⁵ Corresponding to HUF 2,900,000.

AIFMD	AIFMD Article	Penalties/Measures	Poland	Belgium	Denmark	France	Portugal	Slovenia	Italy
Chapter II <i>Authorisation of AIFMs</i>	Art. 8(1)(c)	Number of measures			1				
	Art. 9(7)	Number of measures			3				
Chapter III <i>Operating conditions for AIFMs</i>	Art. 12	Number of measures				1			3
		Number of penalties				2			11
		Amount of penalties				EUR 35,300,000*			EUR 98,000
	Art. 12(1)	Number of penalties	1						
		Amount of penalties	EUR 599,391						
		Number of measures	1						
	Art. 12(1)(a)	Number of penalties						1	
		Amount of penalties						EUR 12,500	
	Art. 12(1)(e)	Number of penalties						2	
		Amount of penalties						EUR 50,000*	
	Art. 12(1)(d)	Number of penalties						1	
		Amount of penalties						EUR 50,000*	
	Art. 15(5)	Number of measures			12				
	Art. 18	Number of penalties					1		
		Amount of penalties					EUR 300,000*		
		Number of measures			1				3
	Art. 18(1)	Number of measures			3				
	Art. 19(4)	Number of penalties						1	
		Amount of penalties						EUR 50,000*	
	Art. 20	Number of measures		1					
Art. 20(1)	Number of penalties	1							
	Amount of penalties	EUR 599,391							
	Number of measures	1							
Art. 20(7)	Number of measures			4					
Chapter VIII <i>Marketing to retail investors</i>	Art. 43	Number of penalties						1	
		Amount of penalties						EUR 22,300	
		Number of measures		1				1	

* AGGREGATED VALUE: the relevant penalties refer not only to breaches relating to the relevant article of Directive 2011/61/EU, but also to other provisions.