

Partner Neil Robson Quoted on ESMA Review of AIFMD Passport

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Financial Services partner Neil Robson was quoted in an article on how the pan-EU passport, a component of the Alternative Investment Fund Managers Directive (AIFMD), could potentially be extended only to EU AIFMs managing non-EU funds in key cooperative jurisdictions. Currently, the European Securities and Markets Authority (ESMA) is conducting a wholesale review of the Directive. "I believe ESMA has not had enough time to adequately determine whether the passport is working properly when it advises the [European] Commission on whether to extend the passport to non-EU managers," Neil said. "I understand that ESMA will have to assess non-EU jurisdictions based on a range of factors, including whether the cooperation and information-sharing agreements between EU and non-EU regulators are truly two-way. It might be a case of the passport being extended to EU managers managing funds established in countries which have proven, functioning cooperation arrangements. Therefore, it is entirely possible that in the short to medium term the passport will not be extended to a US AIFM, for example." ("Uncertainty Over Extent to Which AIFMD Passport Will Be Afforded to Non-EU Managers," February 16, 2015)

CONTACTS

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