

Alternative Investment Fund Managers Directive (AIFMD)

Current position on Passporting and Private Placement



	Is the jurisdiction passport ready? ⁱ	Is Private Placement allowed? ⁱⁱ	Has the AIFMD been transposed in the jurisdiction?	Are there any transitional periods?
Austria	✓	✓	✓	✓ (1 year)
Belgium	✓	Awaiting clarification	Implementation delayed (expected April 2014)	✓ (1 year)
Bulgaria	✓	✓	✓	✗
Croatia	✓	✗	✓	✓ (1 year for domestic AIFMs only)
Cyprus	✓	✓	✓	✓ (1 year for EEA AIFMs)
Czech Republic	✓	✓	✓	✓ (1 year)
Denmark	✓	✓ (limited)	✓	✓ (1 year)
Estonia	✓	✓	Partially implemented	✓ (1 year)
Finland ⁱⁱⁱ	✓	✓	✓	✓ (1 year)
France	✓	✓	✓	✓ (1 year)
Germany	✓	✓	✓	✓ (1 year)
Gibraltar	✓	✓	✓	✓ (1 year)
Greece	✓	✗	✓	Awaiting clarification
Hungary	✓	Awaiting clarification	Implementation delayed (expected March/April 2014)	Awaiting clarification
Ireland	✓	✓	✓	✓ (1 year)



Italy	✓	Likely, but awaiting clarification	Partially implemented	✓ (1 year)
Latvia	✓	✗	✓	✓ (1 year for domestic AIFMs only)
Lithuania	✓	✓	Implementation delayed (expected May 2014)	Awaiting clarification
Luxembourg	✓	✓	✓	✓ (1 year)
Malta	✓	✓	✓	✓ (1 year for domestic and EEA AIFMs only)
Netherlands	✓	✓	✓	✓ (1 year)
Norway	✓	Likely, but awaiting clarification	Draft pending transposition (expected 1 July 2014)	Awaiting clarification
Poland	✓	✗	Implementation delayed (expected Q1 2015)	Awaiting clarification
Portugal	✓	Awaiting clarification	Implementation delayed (expected Q4 2014)	Awaiting clarification
Romania	✓	✓	Draft pending transposition	✓ (1 year)
Slovakia	✓	✓	✓	✓ (1 year)
Slovenia	✓	Awaiting clarification	Implementation delayed (expected Q2 2014)	Awaiting clarification
Spain	✓	Likely, but awaiting clarification	Draft pending transposition	Awaiting clarification
Sweden	✓	✓	✓	✓ (1 year)
UK	✓	✓	✓	✓ (1 year)

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International Funds Net

*AIFMD passporting and
private placement in a click*



ⁱ The European Securities and Markets Authority (ESMA) has indicated that a lack of transposition should not be a barrier to market entry. EU firms that obtain AIFM authorisation in one Member State should therefore be able to utilise the marketing and management passports in a country that has not yet transposed the AIFMD.

ⁱⁱ Most of the jurisdictions in which private placement is allowed may be subject to an application or extensive notification process (i.e. beyond Annex III of AIFMD), e.g. in France and Germany where approval periods of up to eight months may apply.

ⁱⁱⁱ Please note that the Finnish regulator (Finanssivalvonta Finansinspektionen) requires prior notification from AIFMs that want to make use of the transitional arrangement under the AIFMD.