

## Investment Management Alert

July 11, 2013

### **AIFMD Transitional Relief in Germany, Ireland, Luxembourg, Netherlands, Sweden and the United Kingdom**

The Alternative Investment Fund Managers Directive (AIFMD) is due to take effect in member states of the European Economic Area (EEA) on July 22, 2013. Some EEA member states (including Germany, Ireland, Luxembourg, Netherlands, Sweden and the United Kingdom) will permit fund managers subject to the AIFMD to continue marketing their funds to investors under the existing private placement regimes until July 22, 2014. The transitional relief will allow fund managers to continue with their marketing efforts without the need to update investor disclosure documentation and register their funds for distribution with EU member state regulators until July 2014.

In most cases, to qualify for the transitional relief, fund managers must be able to demonstrate that they undertook marketing of their funds in the EEA prior to July 22, 2013. In some jurisdictions (*e.g.*, Germany), the transitional relief is available in respect of only the specific fund or funds that were marketed in that member state prior to July 22, 2013 (so no new funds can be marketed in reliance on the transitional regime after July 22). Other jurisdictions allow marketing under transitional provisions if the manager has established a general record of marketing any of its fund products in that jurisdiction. The U.K. transitional regime is more flexible with the only eligibility condition being that the funds were marketed anywhere in the EEA before July 22.

Fund managers wishing to take advantage of the transitional relief in any of the above jurisdictions should commence marketing each relevant fund immediately (and in any event before July 22, 2013) in compliance with the current private placement rules. Detailed records of marketing in the relevant jurisdiction (*e.g.*, marketing emails or notes of meetings with investors) should be retained.

## Contact Information

If you have any questions regarding this alert, please contact:

**Tim Pearce**

[tpearce@akingump.com](mailto:tpearce@akingump.com)

44.20.7012.9663

London

**Ian Meade**

[imeade@akingump.com](mailto:imeade@akingump.com)

44.20.7012.9664

London

**David M. Billings**

[dbillings@akingump.com](mailto:dbillings@akingump.com)

44.20.7012.9620

London

**Prakash H. Mehta**

[pmehta@akingump.com](mailto:pmehta@akingump.com)

1.212.872.7430

New York

**Eliot D. Raffkind**

[eraffkind@akingump.com](mailto:eraffkind@akingump.com)

1.214.969.4667

Dallas

**Stephen M. Vine**

[svine@akingump.com](mailto:svine@akingump.com)

1.212.872.1030

New York

**Kelli L. Moll**

[kmoll@akingump.com](mailto:kmoll@akingump.com)

1.212.872.8041

New York

**Jon Hanifan**

[jhanifan@akingump.com](mailto:jhanifan@akingump.com)

44.20.7012.9708

London

**Anna Maleva-Otto**

[amalevaotto@akingump.com](mailto:amalevaotto@akingump.com)

44.20.7012.9704

London