

MEMO# 28499

October 31, 2014

Joint Industry Guidance on AIFMD Securitisation Retention Provisions (Memo)

[28499]

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TO: ICI GLOBAL REGULATED FUNDS COMMITTEE No. 9-14
ICI GLOBAL STEERING COMMITTEE No. 14-14 RE: JOINT INDUSTRY GUIDANCE ON AIFMD
SECURITISATION RETENTION PROVISIONS

ICI Global, the Investment Management Association (IMA), and the Alternative Investment Management Association (AIMA), in conjunction with Eversheds, have prepared guidance for member firms on the general legal principles that apply when assessing whether investments fall within the securitisation retention provisions under the Alternative Investment Fund Managers Directive (Guidance). Firms may find the Guidance helpful in evaluating their responsibilities under the AIFMD's securitisation retention provisions. The Guidance is attached and posted on the ICI Global website.

To complement the Guidance, Eversheds has provided us with a detailed note explaining the rationale for the conclusions in the Guidance. The note is addressed to ICI Global, the IMA, and AIMA, and it was drafted for the purpose of assisting with the formulation of the Guidance. Please contact Eva Mykolenko (emykolenko@ici.org or 202-326-5837) if you would like a copy of the note.

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[Attachment](#)