

MEMO# 33034

January 12, 2021

EC AIFMD Consultation: ICI Global Draft Response for Member Feedback by Monday 18 January 2021

[33034]

January 12, 2021 TO: EU ESG Disclosure Regulation Working Group
EU Sustainable Finance Strategy Working Group
Global Advocacy Coordination Advisory Committee
Global Operations Advisory Committee
ICI Global EU Capital Markets Union Task Force
ICI Global Regulated Funds Committee
International Compliance Advisory Committee RE: EC AIFMD Consultation: ICI Global Draft Response for Member Feedback by Monday 18 January 2021

As previously advised,[\[1\]](#) on 22 October 2020 the European Commission (“the Commission”) published a consultation on changes to the Alternative Investment Fund Managers Directive (AIFMD). Attached is ICI Global’s draft response, on which we are seeking member feedback by close of business on Monday 18 January 2021. ICI Global’s draft response takes account of member input provided during several member calls and input on other extracts of our draft response which have been circulated to members.

The Commission is accepting comments on the consultation by 29 January 2021 via an online form.

ICI Global’s Draft Response

The sections of the consultation to which ICI Global is responding are below. Please provide comments on the draft answers to the consultation questions those ICI staff member(s) listed underneath each bullet point below:

- **Functioning of the AIFMD regulatory framework, scope and authorisation requirements (Questions 1-20)** – containing various questions about the functioning and scope of the AIFMD, and the capital and authorisation requirements for AIFMs.

Please provide feedback to Giles Swan (giles.swan@ici.org) on questions 1-4,10 and 20.

- **Investor Protection (Questions 21-46)** – containing questions regarding investor

classification and access, the depositary regime, transparency, conflicts of interest and valuation rules;

Please provide feedback to Giles Swan (giles.swan@ici.org) on questions 22,23 and 31-36.

- **International relations (Questions 47-55)** – containing questions regarding the competitiveness of the EU AIF industry, and delegation and substance requirements

Please provide feedback to Eva Mykolenko (emykolenko@ici.org) on questions 50-55.

- **Financial stability (Questions 56-85)** – containing questions regarding macroprudential tools, supervisory reporting, liquidity risk management tools, legal entity identifiers, loan originating AIFs and leverage calculation;

Please provide feedback to Bridget Farrell (bridget.farrell@ici.org), Rachel Graham (rgraham@ici.org) and Matthew Thornton (matt.thornton@ici.org) on questions 56-59, 68, 71 and 75.

Please provide feedback to Ken Fang (Kenneth.Fang@ici.org) on questions 79-84.

- **Sustainability/ESG (Questions 90-95)** – containing questions regarding the quantification of sustainability risks by AIFMs, the integration of sustainability factors and the assessment of non-financial materiality and the role of the EU Taxonomy when AIFMs are making investment decisions;

Please provide feedback to Linda French (linda.french@ici.org) and Anna Driggs (adriggs@ici.org) on questions 90-95

- **Miscellaneous (Questions 96-102)** – containing questions regarding ESMA and NCA competences and powers, including for the supervision of cross-border entities, alignment of the UCITS and AIFM regimes and other regulatory issues.

Please provide feedback to Giles Swan (giles.swan@ici.org) on questions 96-99 and 101.

If you are unable to identify the correct ICI staff member or have general comments on our draft response then please provide those to Giles Swan (giles.swan@ici.org).

Next Steps

ICI Global aims to file its response towards the latter part of next week. The Commission is accepting comments in response to the consultation by 29 January 2021, after which it will consider the next steps, including whether to issue legislative proposals.

Giles Swan
Director of Global Funds Policy
ICI Global

[Attachment](#)

endnotes

[1] See ICI Memorandum No. 32864, RE: European Commission AIFMD Consultation, dated 27 October 2020, *available from* <https://www.iciglobal.org/iciglobal/pubs/memos/memo32864>

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