

**Major changes upcoming for alternative investment fund managers with the approaching entry into force of the revamped AIFMD (AIFMD 2.0)**

Following extensive political and technical discussions on the revision of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers, on 13 March 2024 the European Parliament and the Council adopted Directive (EU) 2024/927 as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds ([AIFMD 2.0](#)).

The main purpose of the AIFMD 2.0 is to harmonize and improve the existing alternative investment funds (AIF) regulatory framework in such major areas as delegation arrangements, authorization process, disclosures and reporting, loan origination rules, liquidity management tools, depositaries and marketing under a national private placement regime for non-EU alternative investment fund managers (AIFMs).

Specifically, AIFMD 2.0 (i) introduces additional requirements in terms of supervision and administration of delegated functions by AIFMs, (ii) requires AIFMs to provide their local supervisory authorities with additional layers of information for the purposes of authorization, (iii) introduces additional reporting requirements for AIFMs post-authorization (both, to local supervisory authorities and investors of the AIFs managed by the relevant AIFM), (iv) establishes a set of comprehensive rules relating to loan origination by AIFs managed by AIFMs (including, an express authorization for AIFM to originate loans on behalf of the AIFs it manages, excluding, however, origination of loans with the sole purpose of selling them to third parties, as well as introducing certain risk retention and diversification requirements), (v) introduces additional liquidity management tools, (vi) imposes additional conditions for appointing a depositary in a third country by a non-EU AIF, and (vii) further restricts non-EU AIFs and non-EU AIFMs in respect of marketing AIFs in EU member states under relevant national private placement regimes.



EU member states have time until 16 April 2026 to implement the provisions of the AIFMD 2.0 into their national law. Passed the deadline, AIFMs are expected to fully comply with the AIFMD 2.0 provisions, as implemented in the law of their relevant jurisdiction.

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