



FSMA_2013_11-1 of 2/07/2013

Questions and answers on the transitional period provided for by Directive 2011/61/EU, and on the Belgian national provisions for transposing this Directive

Scope:

This communication has been written based on the premise that the Law transposing Directive 2011/61/EU on Alternative Investment Fund Managers into Belgian law shall enter into force at the latest on 22 July 2014.

It applies to collective investment undertakings referred to in Article 2.1 of the AIFMD and to their managers.

1. *What is the deadline for an entity already performing the activity of an AIFM governed by Belgian law before 22 July 2013 to submit a request for authorization as an AIFM?*

For AIFMs that are above the thresholds specified in Article 3 (2) (a) and (b) of the AIFMD which were already performing this activity before 22 July 2013, with or without an authorization pursuant to the Law of 3 August 2012, the deadline for submitting a request for authorization is 22 July 2014.

Furthermore, entities already performing the activity of an AIFM governed by Belgian law of an AIF not offered to the public before 22 July 2013 and that are below the thresholds specified in Article 3 (2) (a) and (b) of the AIFMD, are also obliged to submit a request for registration by 22 July 2014 at the latest.

Finally, the FSMA wishes to make it clear that entities already performing the activity of an AIFM governed by Belgian law of an AIF offered to the public before 22 July 2013 and that are below the thresholds specified in Article 3 (2) (a) and (b) of the AIFMD are also obliged to submit a request for authorization by 22 July 2014 at the latest.

2. *During the Transitional Period, can an AIFM governed by Belgian law submit a dossier to request authorization as an AIFM to the FSMA prior to the date of entry into force of the AIFM Law? What must this dossier contain?*

Yes. The FSMA invites AIFMs to submit a draft dossier to request authorization prior to the entry into force of the AIFM Law in order that their dossier can already be examined by the FSMA so as to be approved in the shortest possible time after the entry into force of the AIFM Law.¹ With regard to the content of such a draft dossier, it is important to draw a distinction between an AIFM already authorized by the FSMA as a management company of undertakings for collective investment governed by Belgian law, or as a self-managed investment company governed by Belgian law in accordance with the Law of 3 August 2012, and the AIFMs which do not have such an authorization.

AIFMs already authorized pursuant to the Law of 3 August 2012 may refer to the documents previously submitted to the FSMA, provided that these items continue to be up-to-date. The draft authorization dossier for these AIFMs can in principle be limited to the items mentioned in Articles 7.2 c), d), e) and 7.3 d) of the AIFMD. The dossier must also contain the items mentioned in Articles 7.3 a), b), and c) of the AIFMD, only for AIFs which have not already registered with the FSMA. Similarly, this dossier must contain the items mentioned in Article 7.3 e) of the AIFMD provided that this information is not already contained in the prospectus or the other documents provided to the FSMA as part of the dossier for the authorization of the AIFM.

The authorization dossier for AIFMs which do not have an authorization pursuant to the Law of 3 August 2012 must contain all the items mentioned in Article 7 of the AIFMD.

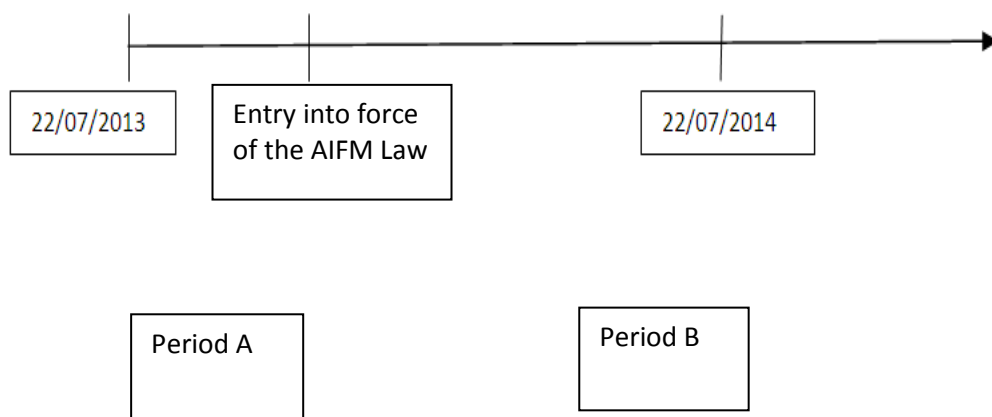
A table is provided with this document showing the minimum content of the authorization dossier for AIFMs without an authorization pursuant to the Law of 3 August 2012. As underlined below, AIFMs already authorized pursuant to the Law of 3 August 2012 may refer to the documents already submitted to the FSMA, provided that these items continue to be up-to-date.

3. Which 'product' rules apply during the Transitional Period to AIFs² governed by Belgian law in existence before 22 July 2013?

It would be useful to draw a distinction between the period between 22 July 2013 and the entry into force of the AIFM Law ('Period A'), and the period starting from the entry into force of the AIFM Law ('Period B').

¹ The submission of such a draft dossier for authorization prior to the entry into force of the AIFM Law is not equivalent to the submission of an official authorization request based on the AIFM Law. Only such an official request will trigger the commencement of the statutory period for the FSMA's examination of such a request.

² Self-managed AIFs and AIFs managed by a management company authorized pursuant to the Law of 3 August 2012.



During Period A:

- *AIFs governed by Belgian law referred to in the Law of 3 August 2012 (public AIFs and institutional and private AIFs) must comply with the provisions of the Law of 3 August 2012 which are applicable to them (investment policy etc.)*
- *AIFs governed by Belgian law not referred to in the Law of 3 August 2012 (for example AIFs which do not offer their units to the public and which have not opted for the status of private or institutional AIF) are not subject to the provisions of this Law.*

During Period B:

- *AIFs governed by Belgian law which had previously been referred to in the Law of 3 August 2012 must comply with the provisions of the AIFM Law which apply to them.*
- *AIFs governed by Belgian law which had not previously been referred to in the Law of 3 August 2012 are not in principle regulated by the AIFM Law.*

4. Which rules apply during the Transitional Period to internal or external managers governed by Belgian law in existence before 22 July 2013?

It would be useful to draw a distinction between the period between 22 July 2013 and the entry into force of the AIFM Law ('Period A'), and the period starting from the entry into force of the AIFM Law ('Period B').³

³ See the timeline provided in the answer to question 3.

During Period A:

- *AIFMs governed by Belgian law referred to in the Law of 3 August 2012 must comply with the provisions of the Law of 3 August 2012 which apply to them.*
- *Managers governed by Belgian law which are not referred to in the Law of 3 August 2012 (AIFMs exclusively managing AIFs which are not offered to the public) are not in principle regulated by this Law.*

Moreover, the FSMA recommends that the two aforementioned categories of AIFM adhere to the provisions of the AIFMD.

During Period B:

The AIFMs must take the necessary measures to adhere to the AIFM Law and submit a request for authorization by 22 July 2014 at the latest.

5. ***Can entities already performing the activity of external AIFMs governed by Belgian law before 22 July 2013 launch and distribute new AIFs or sub-funds of AIFs in Belgium during the Transitional Period, even if they have not yet obtained an authorization as an AIFM?***

Yes, with the proviso that that these entities submit a request for authorization as an AIFM by 22 July 2014 at the latest.

6. ***What is the latest date by which AIFMs governed by Belgian law created during the Transitional Period must comply with the provisions of the AIFMD and/or of the AIFM Law?***

It would be useful to draw a distinction between the period between 22 July 2013 and the entry into force of the AIFM Law ('Period A'), and the period starting from the entry into force of the AIFM Law ('Period B').⁴

During Period A:

- *AIFMs governed by Belgian law created during period A and referred to in the Law of 3 August 2012 are obliged to comply with the provisions of the Law of 3 August 2012 and to obtain an authorization based on this Law prior to commencing activities. Moreover, the FSMA recommends that these managers comply with the provisions of the AIFMD voluntarily during the period preceding the entry into force of the AIFM Law.*

⁴ See the timeline provided in the answer to question 3.

- The FSMA recommends that the *AIFMs governed by Belgian law created during period A and which are not referred to in the Law of 3 August 2012* voluntarily comply with the provisions of the AIFMD.

During Period B:

- AIFMs created during period A must take all the necessary measures to adhere to the AIFM Law and submit a request for authorization by 22 July 2014 at the latest.
- AIFMs created during period B are obliged to immediately comply with the AIFM Law from the outset.

7. *What is the latest date by which AIFs created during the Transitional Period must comply with the provisions of the AIFMD and/or the AIFM Law?*

It would be useful to draw a distinction between the period between 22 July 2013 and the entry into force of the AIFM Law ('Period A'), and the period starting from the entry into force of the AIFM Law ('Period B').⁵

During Period A:

- *AIFs referred to in the Law of 3 August 2012* must comply with the provisions of the Law of 3 August 2012 which apply to them.
- *AIFs not referred to in the Law of 3 August 2012* are not in principle regulated by this Law.

During Period B:

- *AIFs which were referred to in the Law of 3 August 2012 during Period A* must comply with the provisions of the AIFM Law which apply to them.
- *AIFs which were not referred to in the Law of 3 August 2012 during Period A* are not in principle regulated by the AIFM Law.

⁵ See the timeline provided in the answer to question 3.

- 8. Will the AIFM Law contain a provision similar to that of Article 305, §4 of the Law of 3 August 2012 based on which a fixed-term sub-fund of a public open-end AIF governed by Belgian law existing at the time of entry into force of the AIFM Law, will no longer be obliged to adapt its prospectus and its KIID(s) provided that no new subscription is authorized within this sub-fund?**

Inserting a provision similar to that of Article 305, §4, of the Law of 3 August 2012 into the AIFM Law is envisaged. However, notwithstanding the stop to subscriptions in such a sub-fund, all the information contained in Article 23 of the AIFMD must be provided to investors by the AIFM in question. Without prejudice to the discussions on the AIFM draft bill, the FSMA considers that (i) this provision of information could take place on the website of the AIFM in question and that (ii) any substantial change to the aforementioned information must be communicated to the investors on the website of the AIFM in question. Certain information appearing in Article 23.4 and 23.5 of the AIFM Directive as well as any substantial change concerning this information must always be communicated in the annual report of the AIF in question.

- 9. Will Articles 302, paragraph 3, and 305, §4 of the Law of 3 August 2012 based on which fixed-term sub-funds of public open-end AIFs governed by Belgian law⁶ had previously refused any new subscription, be contained in the AIFM Law, and will the consequences stemming from this be maintained?**

Yes. Articles 302, paragraph 3, and 305, §4 of the Law of 3 August 2012 and the consequences stemming from them should in principle be maintained. However, all the information contained in Article 23 of the AIFMD must be provided to investors by the AIFM in question. Without prejudice to the discussions on the AIFM draft bill, the FSMA considers that (i) this provision of information could take place on the website of the AIFM in question and that (ii) any substantial change to the aforementioned information must be communicated to the investors on the website of the AIFM in question. Some of the information contained in Articles 23.4 and 23.5 of the AIFMD as well as any substantial change to this information must always be communicated in the annual report of the AIF in question.

- 10. Does Article 61, paragraph 3,⁷ of the AIFMD mean that the provisions of the AIFMD and, as a result, the provisions of the AIFM Law transposing this Directive, are not applicable to internal or external AIFMs governed by Belgian law that meet the conditions of this Article?**

⁶ Existing at the time of entry into force of the AIFM Law.

⁷ In accordance with Article 61, paragraph 3, of the AIFMD, "AIFMs insofar as they manage AIFs of the closed-end type before 22 July 2013 which do not make any additional investments after 22 July 2013 may however continue to manage such AIFs without authorization under this Directive. "

An AIFM which falls within the scope of Article 61, paragraph 3, of the AIFMD will not be obliged to obtain an authorization or to register based on the AIFM Law and will not be obliged to adhere to the provisions of the AIFM Law.

Where the AIFM is subject to the provisions of the Law of 3 August 2012, such an AIFM will remain subject to these provisions as in force at the time of the entry into force of the AIFM Law.

11. Does Article 61, paragraph 4⁸ of the AIFMD mean that the provisions of the AIFMD and, as a result, the provisions of the AIFM Law transposing this Directive, are not applicable to internal or external AIFMs governed by Belgian law that meet the conditions of this Article?

Yes. An AIFM which falls within the scope of Article 61, paragraph 4 of the AIFMD is not obliged to obtain an authorization or to register based on the AIFM Law. Similarly, this AIFM does not have to adhere to the provisions of the AIFM Law. The AIFM will however be obliged to adhere to the provisions of the AIFM Law transposing Article 22 of the AIFMD and, where applicable, the provisions of the AIFM Law transposing Articles 26 to 30 of the AIFMD.

Where the AIFM is subject to the provisions of the Law of 3 August 2012, such an AIFM will remain subject to these provisions as in force at the time of the entry into force of the AIFM Law.

12. For the calculation of the total number of assets managed by an AIFM, should assets/portfolios also be included that are managed based on Articles 61, paragraph 3, and 61, paragraph 4, of the AIFMD?

Assets managed based on Articles 61, paragraph 3, and 61, paragraph 4, do not need to be included in the total of assets managed by an AIFM managing types of AIF other than those referred to in the aforementioned Articles.

13. What do the words "which do not make any additional investments" mean in Article 61, paragraph 3 of the AIFMD?

The notion of additional investments should be interpreted widely. Making an additional investment often implies a new contract involving investment of capital for the purpose of obtaining a gain. However, the management of a portfolio falling within the scope of Article 61 paragraph 3, of the AIFMD, for the sole purpose of maintaining the value of the portfolio,

⁸ In accordance with Article 61 paragraph 4, of the AIFM Directive "AIFMs insofar as they manage AIFs of the closed-end type whose subscription period for investors has closed prior to the entry into force of this Directive and are constituted for a period of time which expires at the latest 3 years after 22 July 2013, may, however, continue to manage such AIFs without needing to comply with this Directive except for Article 22 and, where relevant, Articles 26 to 30, or to submit an application for authorization under this Directive. "

should be possible. Hence limited amounts of financial injection in such a portfolio is also possible provided they (i) arise from existing commitments, (ii) represent a negligible percentage of the portfolio and (iii) only aim to maintain the value of the portfolio.

14. What is the deadline for adherence to the conditions provided for by Articles 36 and 42 of the AIFMD?

It would be useful to draw a distinction between the period between 22 July 2013 and the entry into force of the AIFM Law ('Period A'), and the period starting from the entry into force of the AIFM Law ('Period B').⁹

During Period A, the FSMA recommends that the AIFMs in question voluntarily adhere to the conditions provided for by Article 36 or 42 of the AIFMD.

During Period B, these managers will be obliged to adhere to the provisions of the AIFM Law transposing Articles 36 and 42 of the AIFMD.

15. Can an AIFM established in a Member State of the European Economic Area which has already transposed the AIFMD into its legislation, distribute units in Belgium of an EEA AIF that it manages during the Transitional Period if the AIFM is authorized in its home Member State?

It would be useful to draw a distinction depending on whether the units of the AIF in question are offered to the public or not.

The distribution in Belgium of units of an EEA AIF without a public offer will be possible from 22 July 2013. Pursuant to the principle of the vertical direct effect of the AIFMD, notifications in accordance with Article 32 of the AIFMD will be accepted by the FSMA from 22 July 2013.

Regarding the distribution in Belgium of units of an EEA AIF to the public, it would be useful to draw a distinction between the period between 22 July 2013 and the entry into force of the AIFM Law ('Period A'), and the period starting from the entry into force of the AIFM Law ('Period B').¹⁰

During Period A: the public offer of units of an EEA AIF referred to in the Law of 3 August 2012, will be possible subject to adherence to the applicable provisions of the Law of 3 August 2012.

⁹ See the timeline provided in the answer to question 3.

¹⁰ See the timeline provided in the answer to question 3.

During Period B: the public offer of units in an EEA AIF will be possible subject to adherence to the AIFM Law.

16. Can an AIFM established in a Member State of the European Economic Area which has already transposed the AIFMD into its legislation distribute units in Belgium of an EEA AIF that it manages during the Transitional Period if the AIFM is not authorized in its home Member State?

It would be useful to draw a distinction between the period between 22 July 2013 and the entry into force of the AIFM Law ('Period A'), and the period starting from the entry into force of the AIFM Law ('Period B').¹¹

During Period A:

- AIFMs can distribute units of an EEA AIF in Belgium without a public offer on the Belgian territory, subject to adherence to the conditions currently in force;
- the distribution of units of an EEA AIF *referred to in the Law of 3 August 2012* to the public will be possible subject to adherence to the Law of 3 August 2012.

During Period B: the distribution of units of an EEA AIF will be possible subject to adherence to the AIFM Law. An authorization in the home Member State will therefore be required, among other things.

17. Can an AIFM established in Belgium distribute units within the European Economic Area of an EEA AIF that it manages during the transitional period?

It would be useful to draw a distinction between the period between 22 July 2013 and the entry into force of the AIFM Law ('Period A'), and the period starting from the entry into force of the AIFM Law ('Period B').¹²

During Period A:

This AIFM will not be allowed to distribute units within the European Economic Area, of the EEA AIF that it manages.

During Period B:

This AIFM will be allowed to distribute units to professional investors within the European Economic Area of the EEA AIF that it manages, subject to adherence to the provisions of the AIFMD. With regard to the distribution to the public of units in an AIF, the AIFM will also have to comply with the

¹¹ See the timeline provided in the answer to question 3.

¹² See the timeline provided in the answer to question 3.

requirements that would, where applicable, be imposed by the host Member State pursuant to Article 43 of the AIFMD.

18. Can an AIFMD established in a Member State of the European Economic Area which has transposed the AIFMD into its legislation, be designated as an AIFM of AIFs governed by Belgian law during the Transitional Period if it is authorized in its home Member State?

It would be useful to draw a distinction between the period between 22 July 2013 and the entry into force of the AIFM Law ('Period A'), and the period starting from the entry into force of the AIFM Law ('Period B').¹³

During Period A:

- The AIFM can be designated as an AIFM of AIFs governed by Belgian law, the units of which are not offered to the public from 22 July 2013.
- The AIFM cannot be designated as an AIFM of AIFs governed by Belgian law, the units of which are offered to the public.

During Period B:

The AIFM can be designated as an AIFM of AIFs governed by Belgian law, the units of which are not offered to the public, subject to adherence to the conditions provided for by the AIFMD. The AIFM can be designated as an AIFM of AIFs governed by Belgian law, the units of which are offered to the public, only if it also adheres to the conditions provided for by the AIFM Law in this respect, pursuant to Article 43 of the AIFMD.

19. Can an AIFM established in a Member State of the European Economic Area which has transposed the AIFMD into its legislation, be designated as an AIFM of AIFs governed by Belgian law during the Transitional Period if it does not yet have an authorization in its home Member State?

It would be useful to draw a distinction between the period between 22 July 2013 and the entry into force of the AIFM Law ('Period A'), and the period starting from the entry into force of the AIFM Law ('Period B').¹⁴

During Period A:

- The AIFM can be designated as an AIFM of an AIF governed by Belgian law which is not offered to the public, subject to adherence to the conditions currently in force.

¹³ See the timeline provided in the answer to question 3.

¹⁴ See the timeline provided in the answer to question 3.

- The AIFM cannot be designated as an AIFM of an AIF governed by Belgian law, which is offered to the public.

During Period B:

The AIFM can be designated as an AIFM of an AIF governed by Belgian law, the units of which are not offered to the public, subject to adherence to the conditions provided for by the AIFMD. An authorization in the home Member State will therefore be required. The AIFM can be designated as an AIFM of an AIF governed by Belgian law, the units of which are offered to the public, only if it also adheres to the conditions provided for by the AIFM Law in this respect, pursuant to Article 43 of the AIFMD.

20. Can an AIFM established in Belgium be designated as an AIFM of an EEA AIF established in another Member State during the Transitional Period?

It would be useful to draw a distinction between the period between 22 July 2013 and the entry into force of the AIFM Law ('Period A'), and the period starting from the entry into force of the AIFM Law ('Period B').¹⁵

During Period A: the AIFM cannot be designated as an AIFM of an EEA AIF established in another Member State.

During Period B: subject to the adherence to the conditions laid down by the AIFMD, this AIFM can be designated as an AIFM of an EEA AIF established in another Member State.

Glossary

AIF: Alternative Investment Fund

¹⁵ See the timeline provided in the answer to question 3.

AIFM: Alternative Investment Fund Manager

AIFMD: Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010

AIFM Law: The Belgian law transposing the AIFMD.

AIFM Regulation: Commission Delegated Regulation (EU) of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

EEA: European Economic Area

KIID: Key Investor Information Document

Law of 03 August 2012: Law of 03 August 2012 on certain forms of collective management of investment portfolios.

Transitional period: period between 22 July 3 and 22 July 2014.

[Annexe: Content of the authorization dossier](#)

Article of the AIFMD on the authorization dossier	Content of the authorization dossier	Other pertinent articles of the AIFMD and of the AIFM Regulation (and any other pertinent points) for the establishment of the authorization dossier
Article 7.2 a)	<u>Information on the persons effectively conducting the business of the AIFM (senior management) and on the governing body of the AIFM (Board of Directors):</u> details of their identity and information on their integrity, their professional experience, and their availability.	<ul style="list-style-type: none"> • Article 8.1. c) of the AIFMD; • Article 21 of the AIFM Regulation; • Communication CBFA 2009_20 of 8 May 2009 on "questionnaires concerning the professional integrity and sufficient experience of non-executive directors and senior managers" and its forms and annexes.¹⁶
Article 7.2.b)	<u>Information on the identities of the AIFM's shareholders or members, whether direct or indirect,¹⁷ that have qualifying holdings and on the amounts of those holdings</u>	<ul style="list-style-type: none"> • Article 4 ah) of the AIFMD: the notion of a qualifying holding.
Article 7.2.c)	<u>A programme of activity setting out the organizational structure of the AIFM.</u> This means a description of: <ul style="list-style-type: none"> • the administrative and accounting procedures; • the systems for supervision and safe-keeping in the area of electronic data processing; • the internal control mechanisms put in place; • the business continuity policy; • the responsibilities of the Board of Directors and the senior management of the AIFM and the distribution of tasks; • the permanent compliance 	<p><i>Organizational structure:</i></p> <ul style="list-style-type: none"> • Article 18 of the AIFMD; • Articles 57 to 66 of the AIFM Regulation.

¹⁶ These documents are available (in French and Dutch) on the website www.fsma.be

¹⁷ Irrespective of whether they are natural or legal persons.

	<p>function;</p> <ul style="list-style-type: none"> • the permanent internal audit function; • the systems relating to (i) personal transactions, (ii) recording portfolio transactions and subscription and redemption orders and (iii) record-keeping. <p><u>Information on the way in which the AIFM intends to comply with its obligations pursuant to Chapters II, III, and IV and, where applicable, Chapters V, VI, VII, and VIII of the AIFMD.</u></p> <p><i>For the aforementioned Chapter II, subject to any other information that the AIFM would deem useful, the following information is required at the very least:</i></p> <ul style="list-style-type: none"> • a description of the activities carried out by the AIFM; • the head office and registered office of the AIFM; • the amount of initial capital and own funds; • the way in which potential professional liability risks are covered <p><i>For the aforementioned Chapter III, subject to any other information that the AIFM would deem useful, the following information is required at the very least:</i></p> <p><u>General requirements:</u></p> <ul style="list-style-type: none"> • a description on the policy and procedures to prevent irregularities that are likely to threaten market stability and integrity; • a description on the policy and procedures relating to due diligence required for the selection and continued monitoring of investments; 	<p><i>Chapter II of the AIFMD:</i></p> <ul style="list-style-type: none"> • Article 6 of the AIFMD in conjunction with Annexe I of the AIFMD; • Articles 8 to 11 of the AIFMD; <p>Articles 12 to 15 of the AIFM Regulation.</p> <p><i>Chapter III of the AIFMD:</i></p> <ul style="list-style-type: none"> • Article 12 of the AIFMD and Articles 16 to 29 of the AIFM Regulation (General Requirements); • Article 13 and Annexe II of the AIFMD (remuneration); • Article 14 of the AIFMD and Articles 30 to 37 of the AIFM Regulation (Conflicts of Interest); • Article 15 of the AIFMD
--	--	---

	<ul style="list-style-type: none"> • the number of people employed by the AIFM and an organizational chart; • a description of the procedures put in place for adherence to Articles 25, 27, 28 and 29 of the AIFM Regulation. <p><u>Remuneration:</u></p> <ul style="list-style-type: none"> • a description of the policies and practices put in place for remuneration; <p><u>Conflicts of interest:</u></p> <ul style="list-style-type: none"> • a description of the policy put in place relating to conflicts of interest (identification, prevention, management and monitoring); • a description of the strategies put in place for exercising voting rights held in the portfolios of the managed AIFs. • Any potential contracts entered into between the AIFM and a prime broker based on Article 14.3 of the AIFMD. • Proof of adherence to Article 43 of the AIFM Regulation. <p><u>Risk management:</u></p> <ul style="list-style-type: none"> • a description of the permanent risk management function • a description of the way in which the risk management function is separated from the operational units¹⁸ on a functional and hierarchical level; • a description of the risk management policy and the mechanisms put in place with a view to detecting, measuring, 	<p>and Articles 38 to 45 of the AIFM Regulation (Risk Management);</p> <ul style="list-style-type: none"> • Article 16 of the AIFMD and Articles 46 to 49 of the AIFM Regulation (Liquidity Management); • Article 19 of the AIFMD and Articles 67 to 74 of the AIFM Regulation (Valuation); • Article 20 of the AIFMD and Articles 75 to 82 of the AIFM Regulation (Delegation); <p>Article 21 of the AIFMD and Articles 83 to 102 of the AIFM Regulation (Depositary);</p>
--	---	---

¹⁸ Including the portfolio management functions

	<p>managing, and monitoring risks;</p> <ul style="list-style-type: none"> • a description of the limits of the qualitative and/or quantitative risks for each AIF managed¹⁹ and; • a description of the maximum effect of leverage for each AIF managed and the extent of the right of re-use of collateral or of any guarantees. <p><u>Liquidity management:</u></p> <ul style="list-style-type: none"> • a description of the systems and procedures for liquidity management. <p><u>Evaluation:</u></p> <ul style="list-style-type: none"> • a description of the evaluation policies and procedures put in place for each AIF managed; • the identity of the valuation expert and proof of adherence to Article 19.5 of the AIFM where it concerns an external valuation expert. <p><u>Delegation</u>²⁰:</p> <ul style="list-style-type: none"> • a description of the delegated/sub-delegated functions and the (anticipated) date of coming into effect; • an indication of the identity and the contact details of the delegate/sub-delegate and of the name of the competent authority with which they are authorized or registered; • an indication of the AIFs concerned by the delegation/sub-delegation; • communication of the delegation/sub-delegation contracts • information on the adherence to the conditions provided for in 	
--	--	--

¹⁹ For public open-end AIFs, the prospectus can be referred to for certain information that needs to be provided.

²⁰ For public open-end AIFs, documents that have already been provided to the FSMA for the exercise of its supervisory tasks can be referred to.

	<p>Article 20.1 of the AIFMD²¹ ;</p> <ul style="list-style-type: none"> • in the case of sub-delegation, a copy of the agreement in writing of the AIFM <p><u>Depositary</u>²²:</p> <ul style="list-style-type: none"> • the identity of the depositary, the place of establishment of the depositary and the status of the depositary (credit institution, investment firm etc.); • the contract of designation of the depositary; • a description of the organizational procedures/provisions put in place within the context of Articles 86, 89, 90, 92, 93, 94, 95, 96, 98, 99 and 100 of the AIFM Regulation; • the identity of the delegate/sub-delegate, delegated/sub-delegated functions and proof of adherence to the conditions set out in Article 21.11 of the AIFMD. <p><i>For the aforementioned Chapter IV, subject to any other information that the manager deems useful, the information detailed below is required at the very least:</i></p> <ul style="list-style-type: none"> • anticipated dates of publication of the next annual report for each AIF; • an indication of the methods of communication to investors of the information contained in Article 23 of the AIFMD. <p><i>For the aforementioned Chapter V, subject to any other information that the manager deems useful, the information detailed below is required at the very</i></p>	<p><i>Chapter IV of the AIFMD:</i></p> <ul style="list-style-type: none"> • Articles 22 to 24 of the AIFMD; • Articles 103 to 111 of the AIFM Regulation. <p><i>Chapter V of the AIFMD:</i></p> <ul style="list-style-type: none"> • Articles 25 to 30 of the AIFMD;
--	--	---

²¹ Only the adherence to the pertinent conditions must be demonstrated.

²² This information must be supplied for each AIF managed. If this information is identical for several AIFs, it suffices to provide the information for one AIF, specifying for which AIFs the information is identical.

	<p><i>least:</i></p> <ul style="list-style-type: none"> • where applicable, the notification based on Article 27 of the AIFMD and a communication of the information required by Articles 28.2 and 28.5 of the AIFMD. <p>For the aforementioned Chapter VI, it is useful to refer to the responses to questions 15 to 20 above.</p> <p>For the aforementioned Chapter VII, the private placement regimes based on Articles 36 and 42 of the AIFMD apply (see the response to question 14).</p> <p>For the aforementioned Chapter VIII, it is useful to refer to the responses to the pertinent aforementioned questions.</p>	<ul style="list-style-type: none"> • Article 112. of the AIFM Regulation; <p><i>Chapter VI of the AIFMD:</i></p> <ul style="list-style-type: none"> • Articles 31 to 33 of the AIFMD; <p><i>Chapter VII of the AIFMD:</i></p> <ul style="list-style-type: none"> • Articles 34 to 42 of the AIFMD; • Articles 113 to 115 of the AIFM Regulation. <p><i>Chapter VIII of the AIFMD:</i></p> <ul style="list-style-type: none"> • Article 43 of the AIFMD;
Article 7.2.d)	<p><u>Information on the remuneration policies and practices:</u> information already required on the basis of Article 7.2.c) above</p>	
Article 7.2.e)	<p><u>Information on the measures taken for delegation and sub-delegation to third parties of functions referred to in Article 20 of the AIFMD:</u> information already required on the basis of Article 7.2.c) above.</p>	

