
FSMA_2014_03-1 of 23/06/2014

Law of 19 April 2014 on alternative investment funds and their managers: questions and answers on the entry into force of the AIFM Law

Scope:

This Annex applies to the managers and the AIFs referred to in Article 3, 13° and Article 3, 2° respectively of the Law of 19 April 2014 on alternative investment funds and their managers (hereafter "the AIFM Law").

1. *What is the deadline for an entity already performing the activity of an AIFM governed by Belgian law before the entry into force of the AIFM Law to submit a request for authorization as an AIFM?*

For AIFMs that are above the thresholds specified in Article 106 of the AIFM Law and that were already performing this activity before the date of the entry into force of the Law, the deadline for submitting a request for authorization is 22 July 2014.

Furthermore, entities already performing the activity of a manager, governed by Belgian law, of AIFs not offered to the public before the entry into force of the Law and which are below the thresholds specified in Article 106 of the AIFM Law are 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 a manager governed by Belgian law of AIFs offered to the public before the date of the entry into force of the Law and which are below the thresholds specified in Article 106 of the AIFM Law are also obliged to submit a request for authorization by 22 July 2014 at the latest.

2. *What exactly should the authorization dossier contain?*

It is important in this regard to draw a distinction between an AIFM already authorized by the FSMA as a self-managed investment company governed by Belgian law in accordance with Part II of the Law of 3 August 2012 or as a UCI management company governed by Belgian law in accordance with Part III of the same Law, and AIFMs which do not have such an authorization.

AIFMs already authorized pursuant to Part II or Part III of 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 authorization dossier for these AIFMs can in principle be limited to the items mentioned in Article 13, § 2, first paragraph, 3°, 4° and 5° and second paragraph, 5° of the AIFM Law. The dossier must also contain the items mentioned in Article 13, § 2, second paragraph, 1°, 2° 3° and 4° of the AIFM Law, but only for those AIFs which have not yet been registered with the FSMA¹. Similarly, if the information mentioned in Article 13, § 2, second paragraph, 6° of the AIFM Law is not contained in the prospectus or in the other documents provided to the FSMA as part of a previous authorization dossier for the manager, then this authorization dossier must also contain those items of information.

The authorization dossier for AIFMs which do not already have an authorization pursuant to parts II or III of the Law of 3 August 2012 must contain all the items mentioned in Article 13 of the AIFM Law.

A table is provided appended to this document showing the minimum content of the authorization dossier for AIFMs without an authorization pursuant to Parts II or III of the Law of 3 August 2012. As set out above, 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. *What 'product' rules now apply to AIFs governed by Belgian Law that were in existence before the entry into force of the AIFM Law?*

Public, institutional and private AIFs governed by Belgian law must comply with the provisions of Part III of the AIFM Law. These provisions are taken directly from the Law of 3 August 2012. Moreover, the royal decrees implementing the laws of 3 December 1990, 20 July 2004 and 3 August 2012 remain in force, provided they are not contrary to the new legal provisions, until they are explicitly abrogated.

4. *What rules now apply to internal or external AIFMs governed by Belgian law that were in existence before the entry into force of the AIFM Law?*

These AIFMs are from now on subject to the AIFM Law. They must therefore take the measures necessary to comply with that Law and to submit a request for authorization within the terms of the Law by 22 July 2014 at the latest.

¹ For AIFMs already registered with the FSMA, this information must be submitted only if it has not already been submitted in the past.

5. *Can entities already performing the activity of external AIFMs governed by Belgian law before the entry into force of the AIFM Law launch and market new AIFs or sub-funds of AIFs in Belgium even if they have not yet obtained an authorization as an AIFM?*

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

6. *What is the deadline by which AIFMs governed by Belgian law must comply with the provisions of the AIFM Law?*

AIFMs created before the entry into force of the AIFM Law must take all the necessary measures to comply immediately with the AIFM Law and to submit a request for authorization by 22 July 2014 at the latest.

AIFMs created after the entry into force of the AIFM Law are required to comply immediately with the AIFM Law as soon as they have been established, and thus they must obtain authorization from or register with the FSMA before beginning operations.

7. *What is the deadline by which AIFs in existence before the entry into force of the AIFM Law must comply with the 'product' rules provided for in the AIFM Law?*

Public, institutional and private AIFs must comply with the 'product' rules provided for in the AIFM Law that apply to them as from the entry into force of the said Law.

8. *Does 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-ended AIF governed by Belgian law existing at the time of the 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?*

A provision similar to that of Article 305, § 4, of the Law of 3 August 2012 is included in Article 508, 3°, of the AIFM Law. However, notwithstanding the stop to subscriptions in such a sub-fund, all the information referred to in Articles 68 to 72 of the AIFM Law must be provided to investors by the AIFM in question. The FSMA considers that (i) this provision of information can 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 items of information referred to in Articles 71 and 72 of the AIFM Law as well as any substantial change to that information must always be communicated in the annual report of the AIF in question.²

² In accordance with Article 108 of the AIFM Regulation.

9. *Does the AIFM Law include the provisions found in Articles 302, third paragraph, and 305, § 4 of the Law of 3 August 2012, based on which fixed-term sub-funds of public open-ended AIFs governed by Belgian law³ had previously refused any new subscription, and if so will the consequences stemming from this be maintained?*

Yes. Articles 302, third paragraph, and 305, § 4, of the Law of 3 August 2012 and the consequences stemming from them are included in Article 508, 1° and 2° of the AIFM Law. However, all the information mentioned in Articles 68 to 72 of the AIFM Law must be provided to investors by the AIFM in question. The FSMA considers that (i) this provision of information can 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 items of information referred to in Articles 71 and 72 of the AIFM Law as well as any substantial change to that information must always be communicated in the annual report of the AIF in question.

10. *Does Article 61, paragraph 3,⁴ of the AIFMD⁵ mean that the provisions of the AIFMD and, as a result, the provisions of the AIFM Law transposing that Directive, are not applicable to internal or external AIFMs governed by Belgian law that meet the conditions of that Article?*

An AIFM which falls within the scope of Article 61, paragraph 3, of the AIFMD is not obliged to obtain an authorization or to register based on the AIFM Law and will not be obliged to comply with the provisions of the AIFM Law.⁶

Where the AIFM is subject to the provisions of the Law of 3 August 2012, such an AIFM will remain subject to those provisions that were in force at the time of the entry into force of the AIFM Law.⁷

³ Existing at the time of the entry into force of the AIFM Law.

⁴ In accordance with Article 61, paragraph 3, of the AIFMD, "AIFMs in so far as they manage AIFs of the closed-ended type before 22 July 2013 which do not make any additional investments after 22 July 2013 may however continue to manage such AIFs without authorisation under this Directive."

⁵ Transposed in Article 492, § 3, of the AIFM Law.

⁶ The AIFM is at the very least not subject to the provisions of Part II of the AIFM Law, which transpose the AIFMD.

⁷ As contained in Part III and/or IV of the AIFM Law.

11. *Does Article 61, paragraph 4⁸, of the AIFMD⁹ mean that the provisions of the AIFMD and, as a result, the provisions of the AIFM Law transposing that Directive, are not applicable to internal or external AIFMs governed by Belgian law that meet the conditions of that 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, such an AIFM does not have to comply with the provisions of the AIFM Law. The AIFM will however be obliged to comply with the provisions of the AIFM Law transposing Article 22 of the AIFMD (i.e. Articles 60 and 61, § 1, 3° and 4°, of the AIFM Law) and, where applicable, the provisions of the AIFM Law transposing Articles 26 to 30 of the AIFMD (i.e. Articles 76 to 83 of the AIFM Law).

Where the AIFM was previously subject to the provisions of the Law of 3 August 2012, the AIFM will remain subject to those provisions that were in force at the time of the entry into force of the AIFM Law.

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

Assets managed on the basis of Article 61, paragraph 3, and 61, paragraph 4, do not need to be included in the total 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 means 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, 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) are intended only to maintain the value of the portfolio.

⁸ In accordance with Article 61 paragraph 4, of the AIFM Directive "AIFMs in so far as they manage AIFs of the closed-ended 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 a request for authorisation under this Directive. "

⁹ Transposed in Article 492, § 4, of the AIFM Law.

14. *What is the deadline for compliance with the conditions provided for by Articles 36 and 42 of the AIFMD?*

The AIFMs concerned are required to comply with the provisions of the AIFM Law transposing Articles 36 and 42 of the AIFMD (i.e. Articles 494 to 499 of the AIFM Law) as from the entry into force of the said Law.

15. *Can an AIFM established in a Member State of the European Economic Area (EEA)¹⁰ market units in Belgium of an EEA AIF that it manages?*

The answer to this question depends on whether the AIFM already has an authorization or not in its home Member State.

- *If the AIFM already has an authorization in its home Member State and/or began performing its activities after 22 July 2013:*

It is useful to draw a distinction based on whether or not the units of the AIF in question are offered to the public. Units of an EEA AIF may be marketed in Belgium *without a public offer* as soon as the FSMA has received a notification in accordance with Article 32 of the AIFMD. Pursuant to Article 126, § 2, of the AIFM Law, offering units of an EEA AIF *to the public* in Belgium is possible only in accordance with the provisions of Parts III and IV of the AIFM Law.

- *If the AIFM does not yet have an authorization in its home Member State¹¹ and began performing its activities before 22 July 2013:*

The marketing of units of an EEA AIF in Belgium *without a public offer* is possible provided the conditions that were in effect before the entry into force of the AIFM Law are met. However, pursuant to Article 61, § 1, of the AIFMD, such an AIFM will be required to submit a request for authorization to its home Member State by 22 July 2014 at the latest. The FSMA expects AIFMs to have an authorization issued by the competent authorities of their home Member State by 22 January 2015 at the latest. As soon as the authorization has been issued, the notification procedure laid down by the AIFMD will have to be completed.

Offering units of an EEA AIF *to the public* in Belgium is possible only in accordance with the provisions of Parts III and IV of the AIFM Law. By way of reminder, these provisions comprise those of the Law of 3 August 2012 that apply to public AIFs and to management companies that manage such AIFs.

¹⁰ Based on the principle that the AIFMD has already been transposed in its legislation.

¹¹ In accordance with Article 61, § 1, of the AIFMD.

16. *Can an AIFM established in Belgium market units within the European Economic Area of an EEA AIF that it manages?*

Such an AIFM can, based on the passport regime provided for in the AIFMD and as interpreted by the competent authorities of the host Member State, market units of an EEA AIF to professional investors within the EEA.

As regards the marketing of AIF units to retail investors, the AIFM also has to comply with requirements that may be imposed by the host Member State pursuant to Article 43 of the AIFMD.

17. *Can an AIFM established in a Member State of the European Economic Area¹² be designated an AIFM of AIFs governed by Belgian law?*

Such an AIFM can, based on the passport regime, be designated an AIFM of AIFs governed by Belgian law, the units of which are not offered to the public in Belgium, as long as the conditions provided for in the AIFMD are met. Among other things, an authorization in the home Member State will therefore be required. The AIFM can be designated an AIFM of AIFs governed by Belgian law whose units are offered to the public only if it also meets the conditions provided for in Part IV of the AIFM Law.

18. *Can an AIFM established in Belgium be designated an AIFM of EEA AIFs established in another Member State?*

Such an AIFM can be designated an AIFM of EEA AIFs established in another Member State based on the passport regime provided for in the AIFMD, as interpreted by the competent authorities of the host Member State.

As regards the management of AIFs marketed to retail investors, the AIFM also has to comply with requirements that may be imposed by the host Member State pursuant to Article 43 of the AIFMD.

19. *Does an AIF governed by Belgian or by foreign law which was already offered to the public in Belgium before the entry into force of the AIFM Law have to meet the conditions provided for in Articles 201, 263 and 274 of the AIFM Law?*

It is useful to draw a distinction between AIFs governed by Belgian law and AIFs governed by foreign law.

¹² Based on the principle that the AIFMD has already been transposed in its legislation.

AIFs governed by Belgian law already offered to the public in Belgium before the entry into force of the AIFM Law do not have to meet the conditions provided for in Article 201, 2° to 5° of the AIFM Law. The FSMA already has the information requested under the said article, based on the registration dossier that the AIFM governed by Belgian law had submitted to it before offering its units to the public in Belgium. The AIFM concerned must of course have an authorization as an AIFM as referred to in Article 11 of the AIFM Law or be managed by a management company that has such an authorization.

The same reasoning can be followed for AIFs governed by foreign law which were already offered to the public in Belgium before the entry into force of the AIFM Law. These AIFs do not have to meet the conditions provided for in Article 263 or 274 of the AIFM Law, with the exception of the requirements referred to in Article 263, 1°, and 274, 1°. The AIF concerned will therefore have to have an authorization as an AIFM as referred to by Article 6 of the AIFMD or be managed by a management company that has such an authorization. If the self-managed AIF or the management company is below the thresholds specified in Article 3, § 3 of the AIFMD and if it does not have an authorization as an AIFM as referred to in Article 6 of the AIFMD, the AIF in question or its management company must be governed by a regime in its home Member State that meets at least the conditions set out in Article 110 of the AIFM Law.

For more information on these points, we would refer you to question 15 as well.

Glossary

AIF: Alternative Investment Fund

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 of 19 April 2014 on alternative investment funds and their managers.

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.

KIID: Key Investor Information Document

Law of 3 August 2012: Law of 3 August 2012 on certain forms of collective management of investment portfolios.

Appendix: Contents of the authorization dossier

Article of the AIFM Law concerning the authorization dossier	Contents of the authorization dossier	Other pertinent articles of the AIFM Law and of the AIFM Regulation (and any other pertinent points) for the preparation of the authorization dossier
Article 13, § 2, first paragraph, 1°	<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.	Article 25 of the AIFM Law. 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 the accompanying forms. ¹³
Article 13, § 2, first paragraph, 2°	<u>Information on the identity of the AIFM's shareholders or members, whether direct or indirect,¹⁴ which have qualifying holdings and on the amounts of those holdings.</u>	Article 3, 56°, of the AIFM Law: the notion of a qualifying holding.
Article 13, § 2, first paragraph, 3°	<u>A programme of activity setting out the organizational structure of the AIFM.</u> This means a description at the very least of: <ul style="list-style-type: none"> • the administrative and accounting procedures; • the arrangements for monitoring 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 	Article 26 of the AIFM Law; Articles 57 to 66 of the AIFM Regulation. (<i>Organizational structure</i>)

¹³ These documents are available (in French and Dutch) on the website www.fsma.be

¹⁴ Irrespective of whether they are natural or legal persons.

	<p>distribution of tasks;</p> <ul style="list-style-type: none"> • the permanent compliance function (compliance officer); • the permanent internal audit function; • the arrangements 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 under the AIFM Law</u></p> <p><i>Subject to any other information that the AIFM may deem useful, the following information is required at the very least:</i></p> <p><u>Activities, location, initial capital, own funds, and professional liability coverage</u></p> <ul style="list-style-type: none"> • a description of the activities performed by the AIFM; • the location of the head office and registered office of the AIFM; • the amount of initial capital and own funds; • the way in which any potential professional liability risks are covered. <p><u>General obligations:</u></p> <ul style="list-style-type: none"> • a description of the policies and procedures to prevent irregularities that are likely to threaten market stability and integrity; • a description of the policies and procedures relating to due diligence required for the selection and continued monitoring of investments; • the number of people employed by the AIFM and an organizational chart; 	<p>Articles 3, 41°, 11, 22 and 34 of the AIFM Law. Articles 12 to 15 of the AIFM Regulation.</p> <p>Article 37 of the AIFM Law and Articles 16 to 29 of the AIFM Regulation (<i>general obligations</i>).</p>
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	<ul style="list-style-type: none"> • a description of the procedures put in place for compliance with 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 contract(s) entered into between the AIFM and a prime broker on the basis of Article 46 of the AIFM Law; • Protective measures taken to comply with 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 units¹⁵ in functional and hierarchical terms; • a description of the risk management policy and the mechanisms put in place to detect, measure, manage and monitor risks; 	<p>Articles 40 to 43 of the AIFM Law (<i>remuneration</i>).</p> <p>Articles 44 to 46 of the AIFM Law and Articles 30 to 37 of the AIFM Regulation (<i>conflicts of interest</i>).</p> <p>Articles 27 and 47 of the AIFM Law and Articles 38 to 45 of the AIFM Regulation (<i>risk management</i>).</p>
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¹⁵ Including the portfolio management functions.

	<ul style="list-style-type: none"> • a description of the limits of the qualitative and/or quantitative risks for each AIF managed¹⁶; • a description of the maximum 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 compliance with Article 50, § 2, of the AIFM Law where an external valuation expert is involved. <p><u>Delegation¹⁷:</u></p> <ul style="list-style-type: none"> • a description of the delegated/sub-delegated functions and the (expected) 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 compliance with the conditions provided for in Article 29 of the AIFM Law¹⁸; • in the case of sub-delegation, a copy of the AIFM's written consent. 	<p>Articles 28 and 48 of the AIFM Law and Articles 46 to 49 of the AIFM Regulation (<i>liquidity management</i>).</p> <p>Articles 49 and 50 of the AIFM Law and Articles 67 to 74 of the AIFM Regulation (<i>evaluation</i>).</p> <p>Articles 29 to 32 of the AIFM Law and Articles 75 to 82 of the AIFM Regulation (<i>delegation</i>).</p>
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¹⁶ For public open-ended AIFs, the prospectus can be referred to for certain items of information that need to be provided.

¹⁷ For public open-ended AIFs, documents that have already been provided to the FSMA for the exercise of its supervisory tasks can be referred to.

¹⁸ Only compliance with the pertinent conditions must be demonstrated.

	<p><u>Depository</u>¹⁹:</p> <ul style="list-style-type: none"> • the identity of the depository, the place of establishment of the depository and the status of the depository (credit institution, investment firm, etc.); • the contract of designation of the depository; • a description of the organizational procedures/provisions put in place under the terms 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 compliance with the conditions set out in Article 57 of the AIFM Law. <p><u>Transparency requirements</u>:</p> <ul style="list-style-type: none"> • the expected date of publication of the next annual report for each AIF; • an indication of the means of communicating to investors the information referred to in Articles 68 to 72 of the AIFM Law. <p><i>AIFMs managing certain types of AIFs:</i></p> <p>Notification, where applicable, on the basis of Article 79 of the AIFM Law and communication of the information required under Article 80, § 2, and 80, § 5, of the AIFM Law.</p>	<p>Articles 51 to 59 of the AIFM Law and Articles 83 to 102 of the AIFM Regulation (<i>depository</i>).</p> <p>Articles 60 to 72 of the AIFM Law. Articles 103 to 111 of the AIFM Regulation.</p> <p>Article 73 to 83 of the AIFM Law. Article 112 of the AIFM Regulation.</p>
Article 13, § 2, first paragraph, 4°	<p><u>Information on the remuneration policies and practices</u>: information already required on the basis of Article 13, § 2, first paragraph, 3°, above.</p>	

¹⁹ This information must be supplied for each AIF managed. However, 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.

Article 13, § 2, first paragraph, 5°	<u>Information on the measures taken for delegation and sub-delegation to third parties of functions referred to in Articles 29ff of the AIFM Law</u> : information already required on the basis of Article 13, § 2, first paragraph, 3°, above.	
Article 13, § 2, second paragraph, 1° and 2°	<u>Information to be provided for all AIFs managed²⁰</u> : <ul style="list-style-type: none"> • information on investment strategies, including the types of underlying funds if the AIF is a fund of funds; • policy of the AIFM on the use of leverage; • information on the risk profiles and the other characteristics of the AIFs managed or that the AIFM expects to manage; • information on the Member States or third countries in which the AIFs are established or in which they are expected to be established. 	
Article 13, § 2, second paragraph, 3°	Information on where the master AIF is established if the AIF is a feeder AIF.	
Article 13, § 2, second paragraph, 4°	The rules or instruments of incorporation of each AIF that the AIFM expects to manage.	
Article 13, § 2, second paragraph, 5°	Information on the intended methods for designating the depositary, in accordance with Article 51, § 1, of the AIFM Law, for each AIF that the AIFM expects to manage; information already required based on Article 13, § 2, first paragraph, above.	
Article 13, § 2, second paragraph, 6°	Any additional information referred to in Article 68 of the AIFM Law for each AIF that the AIFM expects to manage.	

²⁰ Or that the manager expects to manage.