



# Launch of AIFMD 2 for AIFMs and AIFs Guide to AIFMD II

Webinar

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# Speakers



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# AIFMD 2 - Key Changes

## 1. Operating Models, Substance and Delegation Arrangements

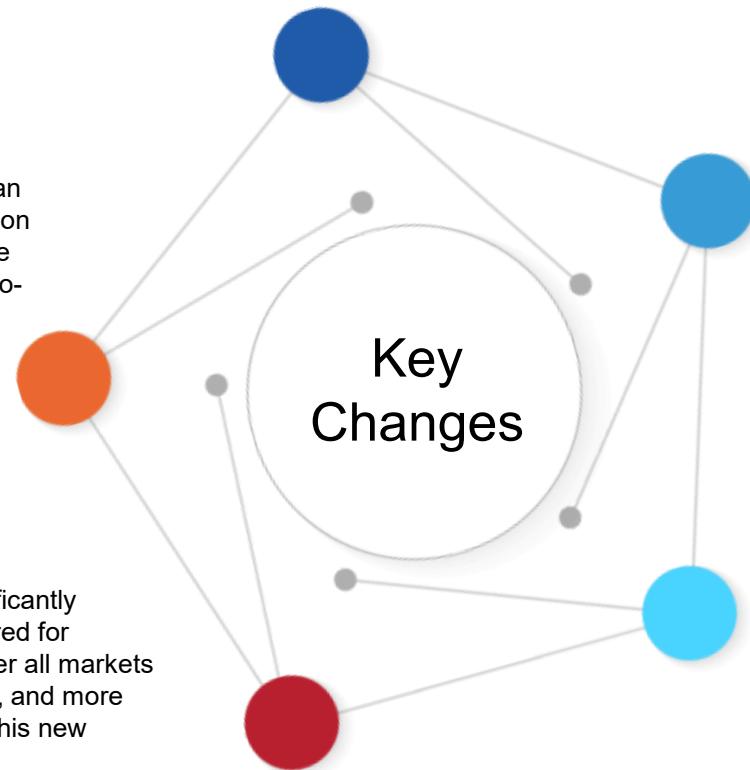
- Minimum resourcing requirements and additional regulatory disclosure for AIFMs in the context of new authorisation applications – but of relevance to existing AIFMs
- Scope and reporting requirements for delegation are expanded, requiring more detailed information on delegates, robust oversight and the management of conflicts of interest.

## 5. Loan Origination

AIFMD 2 introduces a harmonised regime for loan origination by AIFs, imposing new requirements on leverage, concentration, risk retention, disclosure and internal policies, while prohibiting originate-to-distribute strategies and restricting lending to certain related parties.

## 4. Regulatory Reporting

The scope of regulatory reporting for AIFMs is significantly broadened, with equivalent levels of reporting required for UCITS management companies. Reporting will cover all markets and instruments traded, the risk profile of each fund, and more granular information on delegation arrangements. This new reporting will apply from 16 April 2027.



## 2. Liquidity Management

All AIFMs managing open-ended funds

- Will have ability to use temporary suspensions and side pockets
- must select and implement at least two liquidity management tools ("LMTs") from a harmonised list
- Implement enhanced policies, procedures regarding LMTs
- have additional notification obligations to regulators.

## 3. Other Changes / Investor Disclosures

- White label managers and conflicts
- Updates regarding Third country access to EU
- Additional Article 23 pre-contractual disclosures for AIFs (e.g. use of LMTs, costs and fees allocated to funds)
- New periodic investor reporting (e.g. annual disclosure of fees and expenses, composition of any originated loan portfolios)
- Limited depositary passport

# AIFMD Annex V LMTs

**LMT 1\***  
Temporary Suspensions  
(available for all  
open-ended AIFs)

**LMT 2**  
Redemption  
Gates

**LMT 3**  
Extension of  
Notice Periods

**LMT 4**  
Redemption  
Fee

**LMT 5**  
Swing Pricing  
(minimum selection cannot  
be LMTs 5 and 6 only)

**LMT 6**  
Dual Pricing  
(minimum selection cannot be  
LMTs 5 and 6 only)

**LMT 7**  
Anti-Dilution  
Levy

**LMT 8**  
Redemption in Kind  
(MiFID professional  
investors only)

**LMT 9\***  
Side Pockets  
(available for all  
open-ended AIFs)