

The Appointment of Delegates Under the AIFMD

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The Alternative Investment Fund Managers Directive which became effective on 22 July 2013 not only represents a sea change in the regulation of managers established in Europe but also has significant effects on managers outside of Europe. Much has already been written in relation to the restrictions on the marketing of alternative investment funds (AIFs) by non-EU managers to EU-based investors but another aspect of the

Directive that has received less attention but which has a material impact on non-EU managers is the appointment of delegates, both where an EU manager seeks to appoint a non-EU delegate and where a non-EU manager seeks to appoint an EU delegate.

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