

The Impact of the Alternative Investment Fund Managers Directive on Non-E.U. Managers of Non-E.U. Funds

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The Alternative Investment Fund Managers Directive (the Directive) entered into force on July 21, 2011 with E.U. Member States (Member States) having until July 22, 2013 to implement it. The Directive broadly aims to create a single harmonized pan-European regulatory framework for E.U.-established managers (Managers) of alternative investment funds (AIFs). It also sets out a regime for the marketing in the E.U. of both E.U. and non-E.U. AIFs by non-E.U. Managers. This memorandum focuses on the specific provisions of the Directive and the U.K.'s implementing regulations (Draft Regulations) applicable to non-E.U. Managers seeking to market non-E.U. AIFs to E.U. investors.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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