



European
Commission



Review of the Alternative Investment Fund Managers Directive (AIFMD)

THE WAY FORWARD

Virtual conference
25 November 2020



<https://europa.eu/FR89PW>

Banking and
Finance

#AIFMDreview

The European Commission is reviewing the effectiveness of the AIFMD and considering a range of targeted amendments to improve the functioning of the legal framework. Based on the outcome of the review, the Commission may bring forward an amending proposal for consideration by the EU co-legislators.

The Commission has completed the first stage of the process by carrying out an assessment of the extent to which the objectives pursued by the AIFMD have been achieved. On 10 June 2020 a report was presented to the European Parliament and Council that concluded that the AIFMD has been largely effective. The AIFMD has played an important role in creating an internal market for AIFs and reinforcing the regulatory and supervisory framework for AIFMs in the European Union. Nevertheless, the report identifies a number of areas where the effectiveness of the regulatory framework could be improved and more importantly, where regulatory gaps need to be addressed.

In October 2020, the Commission launched a public consultation to gather input from stakeholders including AIFMs, AIF distributors, industry representatives, investors, investor protection associations and financial markets authorities on potential changes to the AIFMD. It runs until 29 January 2021.

This event is an opportunity for interested parties to discuss the key issues and debate possible policy solutions. There will be three panels focusing on macro prudential issues, investor protection and competitiveness to facilitate the exchange of views among the panellists and contribute to the Commission's work on this important file.

Welcome address

9:20 - 9:30

by the Commissioner for Financial Services,
Financial Stability and Capital Markets Union
Mairead McGuinness (*pre-recorded*)

Macro-prudential issues panel

9:30 - 10:15

What are the potential risks posed by AIFMs and their activities that macro-prudential supervisors should monitor? Does the rise of private credit markets affect financial stability? Do supervisory authorities have the necessary data and macro-prudential tools to monitor and mitigate those risks?

Moderator: **Peter Grasmann**, Head of unit,
EU/Euro area financial system,
DG FISMA, European Commission

Panellists: **Francesco Mazzaferro**, Head of
ESRB secretariat

Steffen Kern, Chief Economist and
Head of Risk Analysis, ESMA

Katherine Rainwood, Managing
Director, Head of Fund Legal,
Pemberton

Adina Gurau Audibert, Head of
asset management, AFG

Michael Mendelson, Principal
portfolio manager and member of
the Executive Committee,
AQR Capital Management

Investor protection issues panel

10:25 - 11:10

Does the AIFMD appropriately define eligible investors? Do the disclosure requirements ensure the requisite level of information is available for the investor to make informed decisions, including sustainable investment strategies and preferences? Is further harmonisation required to make AIFs more accessible to retail investors? Under which conditions can AIFs be more widely offered to retail clients?

Moderator: Aidas Palubinskas, press officer,
DG FISMA, European Commission

Panellists: Sven Giegold, Member of
the European Parliament

Aleksandra Maćczyńska, Executive
Director, Better Finance


Anders Strömblad, Head of External
Management, AP2

Marcus Mecklenburg,
Director, Head of Legal, BVI

Competitiveness of EU AIF industry panel

11:20 - 12:05

Are AIFMs competing on a level playing field within the EU, with other financial intermediaries and globally? What improvements to the AIFMD would help make EU AIFMs more competitive globally?



Moderator: **Sven Gentner**, Head of unit, Asset management, DG FISMA, European Commission


Panellists: **Dörte Höppner**, COO, Riverside Europe Partners

Patricia Volhard, Partner, Debevoise & Plimpton

Alexander Taft, Managing Director, Invesco Real Estate

Vanessa Casano, Head of Asset Management Policy Division, AMF

Fabio Galli, Director General, Assogestioni



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