July 2015

ESMA Delays Issue of Passport Opinion

The Directive on Alternative Investment Fund Managers (Directive 2011/61/EU or "AIFMD"), regulates the management and marketing of Alternative Investment Funds ("AIFs") and aims to provide for and harmonise an internal market for Alternative Investment Fund Managers ("AIFMs") within the EU. AIFMD currently offers a marketing passport ("Passport") to compliant EU AIFMs of EU AIFs. This Passport is expected to be extended to non-EU AIFs, and to non-EU AIFMs from 2015.

The European Securities and Markets Authority ("ESMA") was due to provide its initial recommendation to the European Commission as to which jurisdictions should be considered for a Passport under AIFMD by 22 July 2015. ESMA has today released a statement to stat that it is still in the process of finalising its opinion and advice to the European Commission and that intends to publish this advice instead during the week beginning 28 July rather than on 22 July as previously expected.



DILLON **D** EUSTACE

Dublin

33 Sir John Rogerson's Quay, Dublin 2, Ireland. Tel: +353 1 667 0022 Fax: +353 1 667 0042.

Cayman Islands

Landmark Square, West Bay Road, PO Box 775, Grand Cayman KY1-9006, Cayman Islands. Tel: +1 345 949 0022 Fax: +1 345 945 0042.

Hong Kong

604 6F Printing House, 6 Duddell Street, Central, Hong Kong. Tel: +852 352 10352.

245 Park Avenue, 39th Floor, New York, NY 10167, U.S.A. Tel: +1 212 792 4166 Fax: +1 212 792 4167.

12th Floor, Yurakucho Itocia Building, 2-7-1 Yurakucho, Chiyoda-ku, Tokyo 100-0006, Japan. Tel: +813 6860 4885 Fax: +813 6860 4501.

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