



4 June 2013

Gearing up for the AIFMD

The new EU Directive on alternative investment fund managers (the AIFMD) which came into force on the 21 July 2011 is now required to be transposed into national law by 22 July 2013.

The Alternative Investment Fund Managers Directive (AIFMD) is one of a package of measures drawn up by the European Commission to regulate financial services in the wake of the global financial crisis. Its aim is to establish a harmonised regulatory framework for monitoring and supervising the perceived risks posed by alternative investment funds. This includes all previously unregulated funds such as private equity and hedge funds, real estate funds, commodity funds, infrastructure funds and other types of institutional fund. Rather than regulate the funds themselves, however, the Directive targets their fund managers.

MFIA chairman, Kenneth Farrugia said, "With the above in mind, the Malta Funds Industry Association is launching a series of three Technical Briefs aiming to provide its members with information on the implications of the Directive when considering AIFMD projects. The first technical, which has just been launched, provides an overview of the salient aspects of this Directive whilst the second and third technical briefs will focus on the implications of the Directive on the various service providers to collective investment schemes and the legislative enactments that will be undertaken by the Malta Financial Services Authority in this regard."

Kenneth Farrugia added "In addition, in early July 2013, the Association will be organising an Educational Clinic wherein a panel of experts on this Directive will present the content of the above mentioned technical briefs focusing on the practical implications of the Directive".

Firms that are not members of the Malta Funds Industry Association, may request a complementary copy of the of the first Technical Brief by contacting Mr Anatoli Grech, the Committee's Executive Secretary, on agrech.vfm@bov.com or on 2275 5701. Firms interested in becoming a member of the Association may contact the Executive Secretary or download a copy of the Application Form from the MFIA website at <http://mfia.org.mt/membershipFormalApplication.html>.

MFIA Profile

The MFIA's primary objective is to act as a channel of communication and to make representations to the Maltese Government and the Malta Financial Services Authority on legislative, regulatory and fiscal matters which amongst others, directly or indirectly, have an effect on the business and/or professional interests of its members.

MFIA is also represented on the Financial Services Consultative Council and on the Board of Governors of FinanceMalta, a Foundation which was set up between the Industry and the Government of Malta with the core remit to promote Malta's financial services industry in and outside Malta.