



*cutting through complexity*

# AIFMD Transposition

State Of Play across EU Member States  
& EEA Countries

KPMG Luxembourg

Regulatory Advisory  
Investment Management Regulation

8 May 2015



# AIFMD Transposition

## State Of Play across EU Member States

Member State	Draft / Consultation paper / Proposal	Implementation Date & Additional Information	KPMG contact person
Austria	<p>On 5 July 2013, the Austrian Parliament adopted the <a href="#">AIFM law</a>.</p> <p>In April 2013, the Austrian Financial Market Authority (FMA) issued a first version of guidelines (FAQ) based of the latest version of the draft bill.</p> <p>On 28 May 2013, an amended draft bill was issued and deposited at the Parliament.</p> <p>On 23 April 2013, the <a href="#">draft bill</a> to implement the AIFM Directive has been deposited at the Austrian Parliament. The consultation period ended on the 8 May 2013.</p>	The AIFM law was adopted on 5 July 2013.	<p>Stefan Haslinger Partner, Tax Financial Services Phone: +43 -131332 - 366 Email: <a href="mailto:Stefan.Haslinger@kpmg.at">Stefan.Haslinger@kpmg.at</a></p>
Belgium	<p>On 17 June 2014, the act implementing the AIFMD in Belgium has been published in the <a href="#">Official Gazette</a>.</p> <p>On 3 April 2014, the Belgian Senate <a href="#">voted</a> the bill of law of the AIFMD transposition. The bill of law is awaiting publication in the Belgian Official Gazette and then it will come into force, pursuant to the specific provisions of the Law, and implementing royal decrees in execution thereof.</p> <p>On 20 March 2014, the bill of law was <a href="#">voted</a> at the Chamber and transferred to the Senate.</p> <p>On 10 March 2014, a <a href="#">bill of law</a> proposal regarding the AIFMD transposition was introduced to the Belgian Federal Parliament.</p> <p>On 2 July 2013, the Belgian Financial Services and Markets Authority (FSMA) has published a <a href="#">Q&amp;A</a> on the transitional period.</p>	The AIFM law has been published in the Official Gazette on 17 June 2014.	<p>Benoit Van den Broeck Senior Manager, Audit Phone: +32 - 3821 - 1716 Email: <a href="mailto:BVandenbroeck@kpmg.com">BVandenbroeck@kpmg.com</a></p>
Bulgaria	<p>On 10 December 2013, the Bulgarian National Assembly adopted the Act for amendment and supplement to the Collective Investment Schemes and Other Undertakings for Collective Investments Act (<a href="#">the "Act"</a>). The Act was published in the Bulgarian State Gazette on 20 December 2013.</p> <p>On 15 October 2013, the <a href="#">draft bill</a> for amendment to the Collective Investment Schemes and Other Undertakings for Collective Investments Act has been presented to the Bulgarian National Assembly. The adopted of the draft by the National Assembly is pending.</p>	The AIFM law was adopted on 10 December 2013, and published in the Official Journal on 20 December 2013.	<p>Juliana Mateeva Director, Tax and Legal Phone: + 359 - 2969 - 7600 Email: <a href="mailto:jmateeva@kpmg.com">jmateeva@kpmg.com</a></p>
Croatia	<p>On 25 January 2013, the Croatian Parliament adopted the <a href="#">AIFM Law</a> by which the AIFM Directive has been transposed into the Croatian legal system.</p> <p>On 8 February 2013, the Law on Alternative Investment Funds has been published in the Official Journal No. 16/2013 and entered into force on 1 July 2013 when Croatia acceded to the European Union.</p>	The transposition is effective as of 1 July 2013, the date by which Croatia entered the European Union.	<p>Paul Suchar Partner, Tax and Legal Phone: +385 -15390 - 000 Email: <a href="mailto:psuchar@kpmg.com">psuchar@kpmg.com</a></p>

# AIFMD Transposition

## State Of Play across EU Member States

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Cyprus	<p>On 4 July 2013, The AIFM Law of 2013 (<a href="#">L. 56(I)/2013</a>) was enacted by the Cyprus House of Representatives, transposing the AIFMD into national law. The Law came into effect following its publication in the Official Journal on 5 July 2013.</p> <p>On 15 May 2012, the Cyprus Securities and Exchange Commission (CySEC) together with the Ministry of Finance organised a presentation of the first draft. The public consultation period ended on 21 May 2012. The Draft bill is at the final stage of legal vetting.</p> <p>On 11 April 2012, the regulatory authorities in Cyprus released a <a href="#">first draft</a> of this law.</p>	The AIFM law was adopted on 4 July 2013, and published in the Official Journal on 5 July 2013.	<p>Christos Vasiliou Partner, Audit, Board Member Phone: +357 - 2220 - 9113 Email: <a href="mailto:CVasiliou@kpmg.com.cy">CVasiliou@kpmg.com.cy</a></p>
Czech Republic	<p>On 19 August 2013, the <a href="#">Act No. 204/2013</a> on Investment Companies and Investment Funds became effective.</p> <p>On 3 July 2013, the Senate approved the bill of new <a href="#">Act on Investment Companies and Investment Funds</a>. The act becomes effective after the signature of the Czech President and its publication in the Collection of Laws of the Czech Republic.</p> <p>On 23 April 2013 the Budget Committee submitted the draft with the <a href="#">amendments</a> (1<sup>st</sup> pdf named Celý sněmovní tisk) to the Czech Parliament and recommended its approval.</p> <p>On 27 February 2013 the Budget Committee has suspended consultation on the draft until 28 March 2013 in order to receive amendments to the draft.</p> <p>On 6 February 2013, the Czech Parliament submitted the <a href="#">draft</a> (1<sup>st</sup> pdf link) to its Budget Committee for consultation.</p> <p>On 17 January 2013, the final draft was submitted to the Czech Parliament.</p> <p>On 20 December 2012, the Czech government approved the final draft of the new act on investment companies and investment funds which implements AIFMD.</p>	The AIFM law was adopted on 19 August 2013.	<p>Radek Halicek Partner, Tax Phone: +420 - 22212 - 3535 Email: <a href="mailto:RHalicek@kpmg.cz">RHalicek@kpmg.cz</a></p>
Denmark	<p>On 12 July 2013, the AIFM law has been published in the Official Journal.</p> <p>On 16 May 2013, the Danish Parliament has adopted the <a href="#">Danish law</a> to implement the AIFMD.</p> <p>On 1 March 2013, the Danish <a href="#">draft bill</a> L175 for the AIFMD implementation was presented to the Parliament.</p> <p>On 12 December 2012, the Danish FSA issued a <a href="#">consultation</a> for a draft act of the AIFMD law. The consultation ended on 9 January 2013.</p>	The AIFM law was adopted on 16 May 2013, and was published in the Official Journal on 12 July 2013.	<p>Inge Heinrichsen Partner, Tax Phone: +45 - 7323 - 3761 Email: <a href="mailto:IHeinrichsen@kpmg.dk">IHeinrichsen@kpmg.dk</a></p>

# AIFMD Transposition

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Estonia	<p>On 16 April 2014, the Estonian Parliament adopted the changes to the <a href="#">Investment Fund Act</a> and transposed AIFMD. The law is in force since 19 May, 2014.</p> <p>On July 22 2013 Estonian Parliament has adopted a legal act „<a href="#">Finantsinspektsiooni seaduse ja investeerimisfondide seaduse muutmise ning sellega seonduvalt teiste seaduste muutmise seadus</a>“ which renewed the contents set forth within the Estonian Investment Fund Act „<a href="#">Investeerimisfondide seadus</a>“, specifying the law, including partial implementation of the AIFM directive. Further implementation of the AIFM directive is foreseen in January 2014. The requirements for AIF must be implemented by July 22, 2014.</p>	The AIFM law has been adopted on 16 April 2014.	<p>Taivo Epner Partner, Audit Phone: +37 - 2626 - 8715 Email: <a href="mailto:taivoepner@kpmg.com">taivoepner@kpmg.com</a></p>
Finland	<p>On 25 March 2014, the Finnish Ministry of Finance issued its AIFMD decrees (<a href="#">226/2014</a>, <a href="#">227/2014</a>, <a href="#">228/2014</a>, <a href="#">229/2014</a>, <a href="#">230/2014</a>, <a href="#">231/2014</a>).</p> <p>On 7 March 2014, the Finnish AIFMD Act (<a href="#">162/2014</a>) was signed into law by President Sauli Niinistö. The AIFMD Act came into force on 15 March 2014.</p> <p>On 26 November, the Finnish FSA hosted a briefing on the upcoming reporting requirements. The FSA expected that the Finnish AIFM-legislation would come into force during Q1 of 2014. They estimated that the detailed guidance on reporting would be issued during Q1 as well.</p> <p>On 5 September 2013, the Ministry of Finance presented a proposal for a new AIFM law (<a href="#">HE 94/2013 vp</a>), including proposals for a number of amendments to existing Finnish legislation.</p> <p>On 25 June 2013, the Ministry of Finance presented a <a href="#">bill draft</a> of the AIFM Law.</p> <p>On 30 April 2013, the Ministry of Finance presented a <a href="#">discussion draft</a> of the AIFM Law. The public consultation period ends on 29 May 2013.</p> <p>On 21 December 2012, the Ministry of Finance presented a <a href="#">discussion draft</a> of the general part of the AIFM Law. The public consultation period ended on 31 January 2013.</p>	AIFM law came into force on 15 March 2014. On 25 March 2014, the Finnish Ministry of Finance issued its AIFMD decrees.	<p>Antti Leppanen Partner, Tax Phone: +358 - 20760 - 3247 Email: <a href="mailto:Antti.Leppanen@kpmg.fi">Antti.Leppanen@kpmg.fi</a></p>



# AIFMD Transposition

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France	<p>On 24 July 2013, the AIFMD was <a href="#">transposed</a> into French law by the Council of Ministers (Cabinet).</p> <p>On 24 July 2013, the AMF published a <a href="#">consultation</a> on the changes of Book IV of the General Regulations transposing the AIFM Directive.</p> <p>On 12 July 2013, the French regulator AMF published <a href="#">AIF guidelines</a>.</p> <p>On 12 June 2013, the French regulator AMF launched a <a href="#">public consultation</a> on Book III modifications regarding Providers. The consultation closed for comments on 7 July 2013.</p> <p>On 17 April 2013, the French Trésor launched a public <a href="#">consultation</a> on the draft regulations that will transpose the AIFMD into French law. The consultation closed for comment on 15 May 2013.</p> <p>On 16 April 2013, the French regulator AMF published <a href="#">AIFM guidelines</a> in a Q&amp;A format.</p> <p>On 26 July 2012, the AMF published its <a href="#">final report</a> on the transposition of the AIFM.</p> <p>On 15 June 2012, the AMF published a <a href="#">draft report</a> of the “AIFMD Stakeholders’ Committee” on the transposition of the AIFMD in France, which was out for public consultation until 6 July 2012.</p>	<p>AIFM law was adopted on 24 July 2013.</p> <p><a href="#">Article on French draft report in KPMG Fund News of June 2012.</a></p>	<p>Sandie Belaisch Senior Manager, Audit Phone: +33 - 15568 - 6337 Email: <a href="mailto:SBelaisch@kpmg.fr">SBelaisch@kpmg.fr</a></p>

# AIFMD Transposition

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Germany	<p>On 15 July 2014, the German federal government published a <a href="#">law</a> amending KAGB. Inter alia, the law focuses on the new distinction between open and closed-ended AIFs introduced by European Commission's <a href="#">Delegated Regulation</a>.</p> <p>On 23 December 2013, the AIFM Tax Adaption Law has been published in the Official Journal "Bundesgesetzblatt".</p> <p>On 29 November 2013, the German Federal Council (Bundesrat) agreed to the <a href="#">draft AIFM Tax Adaption Law</a> adopted by the Federal Parliament (Bundestag) on 28 November 2013.</p> <p>On 10 July 2013, the AIFM law (KAGB) has been published in the Official Journal "Bundesgesetzblatt".</p> <p>On 26 June 2013, the conciliation committee failed to resolve the dispute on the AIFM Tax Adaptation Law. The negotiations were <a href="#">postponed</a> and re-started again in September 2013. The BMF had issued a <a href="#">circular</a> on 18 July 2013 to extend the validity of the pre-AIFMD investment tax regime until new legislation became into effect.</p> <p>On 7 June 2013, the German Federal Council (Bundesrat) agreed to the <a href="#">draft Kapitalanlagegesetzbuch</a> (KAGB) adopted by the Federal Parliament (Bundestag) on 16 May 2013. Therefore, Germany is the first country adopting the AIFM Directive. The AIFM Tax Adaptation Law (separated bill) was rejected by Bundesrat and had to go to conciliation committee.</p> <p>On 30 January 2013, the German Federal Government published a <a href="#">draft</a> addressing the tax implications of the AIFMD.</p> <p>On 12 December 2012, the German federal government presented their <a href="#">final draft</a>. The government draft will now be discussed in the German parliament.</p> <p>On 20 July 2012, the Ministry of Finance presented a <a href="#">discussion draft</a> of the AIFM-Law (with a consultation period until 17 August).</p>	<p>The AIFM Tax Adaption Law became effective on 24 December 2013.</p> <p>The AIFM law was adopted on 16 May 2013, and published in the Official Journal on 10 July 2013. The AIFM law (KAGB) became effective on 22 July 2013.</p> <p><a href="#">Article on German government draft in KPMG Fund News of December 2012.</a></p> <p><a href="#">Article on German discussion draft in KPMG Fund News of July 2012.</a></p>	<p>Dr. Ulrich Keunecke Partner, Financial Services Legal Phone: +49 - 342257 - 2555 Email: <a href="mailto:ukeunecke@kpmg-law.com">ukeunecke@kpmg-law.com</a></p>

## AIFMD Transposition

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Greece	On 21 November 2013, the AIFM <a href="#">law 4209-2013</a> was published in the official gazette of the government.	The AIFM law was adopted in November 2013.	Dimitra Caravelis Partner, Head of Audit Phone: +30 - 210606 - 2188 Email: <a href="mailto:DCaravelis@kpmg.gr">DCaravelis@kpmg.gr</a>
Hungary	On 16 March 2014, the AIFMD has been transposed, putting in place the new <a href="#">Law XCI of 2014</a> .  A press release by the Hungarian National Bank refers to the ESMA opinion: <a href="http://felugyelet.mnb.hu/hirek_ujdonsagok/AIFMD_kozlemeny_130909.html">http://felugyelet.mnb.hu/hirek_ujdonsagok/AIFMD_kozlemeny_130909.html</a> and it appears that it is not the priority transpose the AIFMD national law.	The AIFMD was transposed on 16 March 2014.	Gábor Agócs Partner, Audit Phone: +36 - 1887 - 7296 Email: <a href="mailto:Gabor.Agocs@kpmg.hu">Gabor.Agocs@kpmg.hu</a>
Ireland	On 16 July 2013, the AIFM law ( <a href="#">No. 257 of 2013</a> ) was adopted.  On 3 July 2013, the Central Bank of Ireland published a <a href="#">second edition of the Q&amp;A</a> . This second edition includes new additional questions along with amendments to questions detailed in the first version.  On 3 July 2013 the Central Bank issued guidance on a number of topics to assist users of the AIF Rulebook. The various guidance replaces all the guidance previously collected in the <a href="#">AIF handbook</a> published in February 2013. The guidance notes are available on the CBI <a href="#">website</a> .  On 15 May 2013, the Central Bank of Ireland published its AIF Rulebook, a Q&A document and draft applications forms to allow AIFMs to apply for authorisation which are available on their <a href="#">website</a> .  On 1 February 2013, the Central Bank of Ireland (CBI) published a feedback statement and the revised <a href="#">AIF handbook</a> based on the feedback to the consultation paper CP60.  On 30 October 2012, the Irish Central Bank published a <a href="#">consultation paper CP60</a> on the implementation of the AIFMD (with a consultation period until 11 December).	The AIFM law was adopted on 16 July 2013.        <a href="#">Article on Irish AIF Handbook in KPMG Fund News of March 2013.</a>        <a href="#">Article on Irish consultation paper in KPMG Fund News of November 2012.</a>	Heleen Rietdijk Director, Head of Investment Management Phone: +353 - 1700 - 4111 Email: <a href="mailto:heleen.rietdijk@kpmg.ie">heleen.rietdijk@kpmg.ie</a>

# AIFMD Transposition

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Italy	<p>In January 2015, Consob and the Bank of Italy have approved the amendments to the regulations necessary to transpose the AIFMD (<a href="#">Resolution No. 19094 of 08 January 2015</a>, <a href="#">Measure dated 19 January 2015</a>). The regulations will enter into force upon their publication in the Gazzetta Ufficiale della Repubblica Italiana.</p> <p>The 22 July 2014 deadline for the adoption of all the necessary measures to comply with the AIFMD provisions (as stated in art. 15 <a href="#">Legislative Decree of March 4, 2014</a>, n. 44) has been officially postponed to 31 December 2014 (by the <a href="#">Law n. 116 of 11 August 2014</a>).</p> <p>A national joint <a href="#">consultation</a> began on 26 June 2014, about national implementing measures (secondary discipline adoption). It was jointly issued by Consob, the Italian securities and markets regulator, and Bank of Italy, the national central bank. The consultation closed on August 2014; the final version has not yet been issued.</p> <p>On 9 April 2014, the Legislative Decree of March 4, 2014, n. 44 for the implementation of the AIFMD entered into force. It was published in the Official Journal (<a href="#">Gazzetta Ufficiale</a>) on 25 March 2014.</p> <p>On 6 August 2013, the Parliament issued the <a href="#">law n.96</a> delegating the Government to modify the financial rules according to the AIFMD. The Government preliminarily approved on 4 September 2013 the frame of legislative decree regarding the transposition of the AIFMD.</p> <p>On 26 July 2013, the Italian securities regulator (CONSOB) and the Bank of Italy issued a <a href="#">resolution</a> allowing for an initial and partial implementation of the AIFMD, particularly regarding the marketing of EU AIFs.</p> <p>On 8 July 2013, the AIFM draft bill <a href="#">ddl 587 art 1, art 9</a> was approved by the Upper House (Senato della Repubblica).</p> <p>On 3 July 2013, the Italian Government opened a <a href="#">public consultation</a> focused on the detailed changes of the rules. The consultation ended on the 26 July 2013.</p>	<p>The AIFM transposition law was adopted on 4 March 2014, it was published in the Official Journal on 25 March 2014 and entered into force on 9 April 2014. Consob and the Bank of Italy approved the amendments to the regulations necessary to transpose the AIFMD in January 2015. The regulations will enter into force upon their publication in the Gazzetta Ufficiale della Repubblica Italiana.</p>	<p>Pietro Stovigliano Partner, Advisory Phone: +39 - 0267 - 6431 Email: <a href="mailto:PStovigliano@kpmg.it">PStovigliano@kpmg.it</a></p>
Latvia	<p>On 9 July 2013, the parliament (Saeima) voted, during an exceptional meeting, the AIFM law "Alternatīvo ieguldījumu fondu un to pārvaldnieku likums". The law entered into force on the 7 August 2013.</p> <p>On 8 May 2013, the draft law "Alternatīvo ieguldījumu fondu un to pārvaldnieku likums" was submitted to the Parliament (Saeima) for adoption. The draft law can be found in version of <a href="#">2 July 2013</a> and <a href="#">12 June 2013</a>.</p> <p>On 24 January 2013, the law for the implementation of the AIFMD "<a href="#">Alternatīvo ieguldījumu fondu pārvaldnieka likums</a>" has been drafted. It is in the process of being reviewed by the Cabinet of Ministers and submitted to the Parliament for adoption.</p>	<p>The AIFM law was adopted on 9 July 2013.</p>	<p>Steve Austwick Partner, Tax Phone: +371 - 6703 - 8057 Email: <a href="mailto:SAustwick@kpmg.com">SAustwick@kpmg.com</a></p>



# AIFMD Transposition

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Lithuania	<p>On 18 December 2014, the Law on Management Companies of Collective Investment Undertakings Intended for Professional Investors (hereinafter – the <a href="#">Law</a>) which transposed the EU directive 2011/61/EU on AIFM as well as other related EU regulation, was adopted by the Lithuanian Parliament. The Law came into effect on 1 January 2015.</p> <p>On 14 October 2014, a proposal has been submitted to adjust the initial implementation <a href="#">draft</a>. Final decision has not yet been reached.</p> <p>On 19 June 2014, the law for the implementation of the AIFMD and other matters has been <a href="#">drafted</a>.</p> <p>On 11 September 2013, the transposition of the AIFMD was discussed by the Parliament's Budget and Finance Committee. No Draft/Consultation paper/Proposal has been published yet.</p>	Lithuania transposed the AIFMD on 1 January 2015.	<p>Birutė Petrauskaitė Senior Manager, Tax Phone: +370 - 5210 - 2613 Email: <a href="mailto:bpetrauskaite@kpmg.com">bpetrauskaite@kpmg.com</a></p>
Luxembourg	<p>On 29 December 2014, the CSSF published its (8th) version of the <a href="#">FAQs</a>.</p> <p>On 18 July 2013, the Commission de Surveillance du Secteur Financier (CSSF) published <a href="#">practical guidance in relation to the registration or authorisation under the AIFM Law of AIFM established in Luxembourg</a>.</p> <p>On 15 July 2013, the AIFM (<a href="#">12 July 2013</a>) law entered into force on the day of its publication in the Official Journal (<a href="#">mémorial n°119 "Gestionnaires de fonds d'investissement alternatifs"</a>).</p> <p>On 11 July 2013, the CSSF published a <a href="#">second version of the FAQs</a> of the 18 June 2013.</p> <p>On 10 July 2013, the Parliament (chambre des députés) voted positively for the law of 12 July 2013 (bill 6471) on implementing the AIFMD and asked for an exemption of a second vote.</p> <p>On 18 June 2013, the CSSF published a <a href="#">frequently asked questions</a> (FAQs) document concerning the AIFMD, in order to highlight some of the key aspects of the AIFMD from a Luxembourg perspective, and a <a href="#">questionnaire on the AIFM authorisation / registration procedure</a>. The CSSF intends to update this document from time to time and reserves the right to alter its approach to any matter covered by the FAQs at any time.</p> <p>On 21 May 2013, the Parliament issued the <a href="#">bill of law 6471</a> including amendments by observations of the Council of State (Conseil d'Etat) and of the Parliament's Finance and Budget Commission.</p> <p>On 24 August 2012, the Ministry of Finance submitted a <a href="#">legislative proposal</a> to Parliament for the implementation of the AIFMD.</p>	<p>The AIFM law was adopted on 10 July 2013, and entered into force by being published on the 15 July 2013.</p> <p><a href="#">Article on Luxembourg proposal in KPMG Fund News of August 2012.</a></p>	<p>Dee Ruddy Director, Regulatory Advisory Phone: +352 - 225151 - 7369 Email: <a href="mailto:dee.ruddy@kpmg.lu">dee.ruddy@kpmg.lu</a></p>

# AIFMD Transposition

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Malta	<p>On 27 June 2013, the Malta Financial Services Authority (MFSA) published its new <a href="#">Investment Services Rules</a> and began accepting applications for licenses for managers which wish to be authorised as AIFMs. All existing funds, even de-minimis funds, need to submit a self assessment questionnaire by 31st March 2014, to ensure they are licensed in time.</p> <p>On 18 June 2013, the MFSA issued five <a href="#">consultation papers on Retail non-UCITS funds</a> in respect of their adherence to the AIFMD. The consultation period ended on 1 July 2013.</p> <p>On 26 March 2013, the Malta Financial Services Authority (MFSA) issued a <a href="#">consultation document</a> on the Alternative Investment Fund Rulebook. The consultation closed on 26 April 2013.</p> <p>On 3 December 2012, the MFSA issued a <a href="#">second consultation</a> on the proposed implementation of the AIFMD. The consultation closed on 11 January 2013.</p> <p>On 3 September 2012, the MFSA issued a <a href="#">consultation paper</a> on the transposition of the AIFMD. The consultation close on the 30 September 2012.</p>	The AIFM law was adopted, and entered into force by being published in the Official Journal on 27 June 2013.	<p>Sarah Camilleri Senior Manager, Funds Advisory Services Phone: +356 - 2563 - 1273 Email: <a href="mailto:sarahcamilleri@kpmg.com.mt">sarahcamilleri@kpmg.com.mt</a></p>
Netherlands	<p>On 25 June 2013, the bills were published in the Bulletin of Acts, Orders and Decrees, the official bulletin of the Dutch government.</p> <p>On 11 June 2013, the Dutch implementation legislation (<a href="#">bill</a> and <a href="#">amending bill</a>) has been adopted by the Senate (upper house of parliament).</p> <p>On 21 May 2013, the House of Representatives (lower house of parliament) passed the amending bill.</p> <p>On 22 March 2013, the <a href="#">amending bill</a> was submitted to the Parliament.</p> <p>On 2 October 2012, the House of Representatives passed the legislative proposal. Due to a breach with the implementing measures, the Ministry of Finance has announced an amending bill.</p> <p>On 19 April 2012, the Ministry of Finance submitted a <a href="#">legislative proposal</a> to Parliament for the implementation of the AIFMD.</p>	<p>The law was adopted on 25 June 2013, and has been published in the Official Journal.</p> <p><a href="#">Article on Dutch proposal in KPMG Fund News of June 2012.</a></p>	<p>Valentijn Van Noorle Jansen Partner, Tax Phone: +31 - 206 56 - 1214 Email: <a href="mailto:VanNoorleJansen.Valentijn@kpmg.nl">VanNoorleJansen.Valentijn@kpmg.nl</a></p>
Poland	No draft proposal has been issued as yet.	AIFMD transposition is delayed.	<p>Dariusz Dobkowski Partner, Tax/Legal Phone: +48 - 22528 - 1301 Email: <a href="mailto:DDobkowski@kpmg.pl">DDobkowski@kpmg.pl</a></p>

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Portugal	On 25 February 2015 the corresponding <a href="#">national law</a> transposing the AIFMD was published in the official journal. Some of the provisions enter in force in 30 days after the publication, others are being phased-in.	AIFMD transposition published in Official Journal on 25 February 2015.	Luis Magalhaes Partner, Head of Tax Phone: +351 - 21011 - 0087 Email: <a href="mailto:LMagalhaes@kpmg.com">LMagalhaes@kpmg.com</a>
Romania	<p>On 7 November 2014, the Ministry of Public Finance (MPF) published the <a href="#">new version of AIFM Law</a>, with the following <a href="#">Exposition of motives</a>. The Law transposes Directive 2011/61/EU (AIFMD) and the provisions of Article 3 of Directive 2013/14/EU. The AIFM Law will come into force three days after its publication in the Official Journal of Romania. Currently, the Law obtained Government approval and has been sent to the Parliament for approval.</p> <p>On 25 November 2013, the Ministry of Public Finance (MPF) published the <a href="#">draft AIFM Law</a>, with an additional <a href="#">Exposition of motives</a>. The Law transposes Directive 2011/61/EU (AIFMD) and the provisions of Article 3 of Directive 2013/14/EU. The AIFM Law will come into force three days after its publication in the Official Journal of Romania.</p> <p>On 9 October 2013, the Financial Supervisory Authority (FSA, formerly NSC) published <a href="#">Norm 13/2013</a> regarding the transitional procedure for the distribution by professional investors of securities issued by AIFs managed in other EU Member States and regarding the management of Romanian UCITS by AIFMs from Member States. The Norm is applicable until the transposition of the AIFMD into national legislation.</p> <p>On 28 March 2013, the National Securities Commission (NSC) published the <a href="#">draft regulation</a> for the transposition of the AIFMD. The consultation period closed on 12 April 2013.</p>	The AIFMD transposition is delayed.	Ionut Mastacaneanu Senior Manager, Tax Phone: +40 - 37237 - 7800 Email: <a href="mailto:IMastacaneanu@kpmg.com">IMastacaneanu@kpmg.com</a>
Slovakia	<p>On 19 June 2013 the Slovak Parliament (National Council of the Slovak Republic) adopted the <a href="#">draft amendment</a>, which entered into force as of 22 July 2013.</p> <p>On 10 April 2013, the draft amendment was approved by the Slovak Government.</p> <p>On 21 December 2012, the <a href="#">draft amendment</a> of the Collective Investment Act, transposing the AIFMD was submitted by the Ministry of Finance to the legislative process.</p>	AIFMD transposition effective as of 22 July 2013.	Tomas Ciran Partner, Tax Phone: +421 - 25998 - 4306 Email: <a href="mailto:TCiran@kpmg.sk">TCiran@kpmg.sk</a>

# AIFMD Transposition

## State Of Play across EU Member States

Member State	Draft / Consultation paper / Proposal	Implementation Date & Additional Information	KPMG contact person
Slovenia	<p>On 8 May 2015, the Law on Alternative Investment Fund Manager (ZUAIS) was published in the Slovenian Official Gazette no. 32/2015. It will come into force on 23th May 2015.</p> <p>On 30 September 2014, the draft of AIFMD Law in Slovenia (Zakon o upravljalcih alternativnih investicijskih skladov) has been published, by which the AIFM Directive should be transposed into the Slovenian legal system.</p> <p>On 21 November 2013, the Ministry of Finance announced that Slovenia had received a formal notice from the European Commission with regard to the transposition of the AIFMD into Slovenian legislation.</p> <p>The Government has drafted a new Act on alternative investment fund managers as well as changes and amendments to the Investment Trusts and Management Companies Act. At the end of November 2013 both drafts were forwarded to the public hearing with attention to prepare a statutory text of the two proposed laws. According to the expectations, National Assembly of the RS will accept the both laws by Q2 2014.</p>	The AIFM law was published in the Official Journal 8 May 2015, and entered into force on 23 May 2015.	<p>Nada Drobníč Partner, Tax Phone: +386 - 1 420 11 49 Email: <a href="mailto:ndrobnic@kpmg.com">ndrobnic@kpmg.com</a></p>
Spain	<p>On 13 February 2015, the <a href="#">Royal Decree</a> was published in the Spanish Official Gazette, which finalizes the implementation of the AIFMD in Spain that was already initiated with Law 22/2014 of 12 November 2014.</p> <p>On 26 December 2014, the General Treasury website published the <a href="#">Draft Royal Decree</a> amending the Development Regulation 1082/2012 of 13 July 2012 approving the Collective Investment Scheme Law 35/2003 of 4 November 2003.</p> <p>On 13 November 2014, the Spanish Official Gazette has published <a href="#">Law 22/2014</a> of 12 November, transposing the AIFMD (amending Law 35/2003).</p> <p>On 12 June 2013, a prospectus of information on the Implementation of the AIFMD was published. The Comisión Nacional del Mercado de Valores (CNMV) issued a document on how AIFMs shall comply with the AIFMD and Regulation 231/2013 until the transposition is complete: <a href="http://www.cnmv.es">www.cnmv.es</a>.</p> <p>On 16 May 2013, the Ministry of Economy and Competitiveness presented two draft bills to implement the AIFMD. The consultation period ended on 3 June 2013.</p> <p>On 5 May 2013, two draft Acts were published in Spain to implement the AIFMD.</p>	AIFMD transposition was initiated on 13 November 2014 and completed on 13 February 2015.	<p>Jorge Ferrer Barreiro Partner, Tax Phone: +34 - 91451 - 3158 Email: <a href="mailto:jferrer@kpmg.es">jferrer@kpmg.es</a></p>

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Sweden	<p>On 2 July 2013, the Swedish-FSA announced their regulations filling (Rulebook) the regulatory gap in relations to the Act and AIFMD (<a href="#">FFFS 2013:9 – FFFS 2013:22</a>), which will enter into force 22 July 2013. The main regulation will be <a href="#">FFFS 2013:10</a>.</p> <p>On 19 June 2013, in AIFM law has been published in the Official Journal (Swedish Code of Status).</p> <p>On 18 June 2013, the Swedish Parliament has <a href="#">adopted</a> the AIFM Act <a href="#">SFS 2013:561</a> transposing the AIFMD.</p> <p>On 11 April 2013, the Swedish government deposited a report/draft bill for the AIFMD legislation at the council (and only visible for them). After their opinion, the report will be updated to a bill and be presented at the parliament. This is expected to be in early May 2013.</p>	<p>The AIFM law was transposed on 18 June 2013, and published in the Official Journal on 19 June 2013.</p>	<p>Sven Hoglund Senior Manager, Financial Risk Management Advisory Phone: +46 - 8723 - 9777 Email: <a href="mailto:Sven.Hoglund@kpmg.se">Sven.Hoglund@kpmg.se</a></p>
United Kingdom	<p>On 16 July 2013, the AIFM regulations (2013 No. 1773) has been published as <a href="#">Statutory Instruments</a>. The AIFMD transposition entered into force on 22 July 2013.</p> <p>On 2 July 2013, the Financial Conduct Authority (FCA) published <a href="#">draft notification forms</a> for the UK's National Private Placement Regime (NPPR) under the AIFMD. The FCA is accepting submissions.</p> <p>On 28 June 2013, the FCA (previously Financial Services Authority) issued a <a href="#">policy statement</a> titled PS13/5 for the Implementation of the AIFMD. The policy statement provides feedback on <a href="#">Consultation Paper CP 12/32</a> and <a href="#">Consultation Paper CP 13/09</a> on the implementation of the AIFMD. The policy statement also includes rules for the FCA Handbook.</p> <p>On 19 March 2013, the Financial Services Authority (FSA) issued a <a href="#">second consultation paper</a> (CP13/9) to cover all persistent issues set out in Annex 6 of the first consultation paper (November 2012). Responses are accepted until 10 May 2013.</p> <p>On 13 March 2013, HM Treasury published a <a href="#">second consultation</a> to transpose the AIFMD, including a <a href="#">draft regulation</a> to be incorporated with the draft regulation attached to the first consultation paper. The <a href="#">response</a> has been published on 13 May 2013.</p> <p>On 11 January 2013, HM Treasury published a <a href="#">first consultation paper</a> (deactivated link) on transposing the AIFMD. The consultation closed on 27 February 2013.</p> <p>On 14 November 2012, the FSA issued a <a href="#">first consultation paper</a> (CP12/32) on the proposed rules and guidance in respect of the implementation of the AIFMD.</p> <p>On 14 March 2012, HM Treasury published an informal discussion paper "<a href="#">Policy options for implementing the AIFMD</a>" in the UK. The deadline for comments ended on 4 May 2012.</p> <p>On 23 January 2012, the FSA published a <a href="#">discussion paper</a> (DP12/1) on implementing the AIFM Directive, which closed for comments on 23 March 2012.</p>	<p>AIFMD transposition entered into force on 22 July 2013.</p> <p><a href="#">Article on FSA's AIFMD implementation in the UK – Part 2 in Fund News March 2013.</a></p> <p><a href="#">Article on HM Treasure consultation in Fund News January 2013.</a></p> <p><a href="#">Article on FSA consultation paper in KPMG Fund News of November 2012.</a></p>	<p>Rachel Hanger Partner, Head of Investment Management Phone: +44 - 207311 - 5328 Email: <a href="mailto:Rachel.Hanger@kpmg.co.uk">Rachel.Hanger@kpmg.co.uk</a></p>



# AIFMD Transposition

## State Of Play across EFTA-EEA countries (\*)

- \* It allows the EFTA (European Free Trade Association)-EEA (European Economic Area) states to participate in the EU's Internal Market without being members of the EU.
- Gibraltar is incorporated into the European Union by virtue of the United Kingdom's membership.
- Iceland, Liechtenstein, and Norway are belonging to the European Economic Area.
- One EFTA member, Switzerland, has not joined the EEA, but has a similar agreement with the EU, though under the AIFMD treated as third country.

Member State	Draft / Consultation paper / Proposal	Implementation Date & Additional Information	KPMG contact person
Gibraltar	<p>On 15 July 2013, the Government of Gibraltar <a href="#">announced</a> the transposition of the AIFMD into national law, <a href="#">financial services (AIFMD) regulations 2013</a>, <a href="#">financial services (AIFMD) (fees) regulations 2013</a>.</p> <p>On 6 June 2013, the Financial Services Commission (FSC) published a <a href="#">FAQ document</a> on the transposition of the AIFMD.</p>	The AIFM law was adopted on 15 July 2013.	<p>David McGarry Director, Audit &amp; Advisory Phone: +350 - 200 - 48600 Email: <a href="mailto:dmcgarry@kpmg.gi">dmcgarry@kpmg.gi</a></p>
Iceland	<p>On 30 September 2013, the Ministry of Finance and Economic Affairs appointed a committee which purpose is to prepare a proposal for the implementation of the AIFMD into Icelandic law. The committee consisted of representatives from the Ministry of Finance and Economic Affairs, the Financial Supervisory Authority, the Central Bank of Iceland, the Icelandic Financial Services Association and NASDAQ OMX Nordic (Iceland).</p>	AIFMD transposition is delayed.	<p>Soffía Eydís Björgvinsdóttir Partner Phone: +354 - 545 - 6089 Email: <a href="mailto:sbjorgvinsdottir@kpmg.is">sbjorgvinsdottir@kpmg.is</a></p>
Liechtenstein	<p>On 19 July 2013, the amendments of the AIFM law from <a href="#">2 July 2013</a> and from <a href="#">24 May 2013</a> were published in the Official Journal.</p> <p>On 2 July 2013, Liechtenstein government <a href="#">adopted</a> new amendments to the AIFM law.</p> <p>However, as the AIFMD is not yet part of the EEA-agreement (which led to certain amendments in the law and ordinance), both AIFMG and AIFMV are pure national legislative acts with pure national impact. Specifically, no passporting in and out is possible for the time being. It is not expected that the AIFMD will become part of the EEA-agreement within this year, therefore, the "transitional regime" as it enters into force on Monday will unfortunately be in force for a further indefinite period of time.</p> <p>From 1 April 2013 onwards, AIFM license application can be filed with the Liechtenstein Financial Market Authority (FMA).</p>	The AIFM law was adopted on 2 July 2013.	<p>Markus Schunk Partner, Head of Investment Management, Audit Financial Services Phone: +41 - 58249 - 3682 Email: <a href="mailto:markusschunk@kpmg.ch">markusschunk@kpmg.ch</a></p>
Norway	<p>On 20 June 2014, the Norwegian government ratified the AIFMD into Norwegian <a href="#">law</a> with effect from July 1st. The deadline for applying for a license as approved AIFM is postponed from 22 July 2014 until 31 December 2014.</p> <p>On 28 June 2013, the Financial Supervisory Authority of Norway (Finanstilsynet) <a href="#">announced</a> their progress of the AIFMD transposition.</p> <p>A task force appointed by the Financial Supervisory Authority of Norway (Finanstilsynet) has prepared a proposal for the implementation of the AIFMD into Norwegian law. The public consultation closed on 20 June 2013, and the proposal is now undergoing the ordinary Norwegian legislative procedure, including preparing a white paper by the Ministry of Finance and the decision making process by the Parliament.</p>	The AIFM law was adopted on 20 June 2014 and became effective 1 July 2014.	<p>Are Jansrud Partner, Financial Risk Management Phone: +47 - 4063 - 9512 Email: <a href="mailto:are.jansrud@kpmg.no">are.jansrud@kpmg.no</a></p>



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