

ESMA Q&As on UCITS and AIFM Directives: update

ESMA has recently updated its Q&As on the application of (i) the UCITS Directive ([ESMA34-43-392](#)) and (ii) the AIFMD ([ESMA34-32-352](#)).

1. The [Q&A on the application of the UCITS Directive](#) was updated to deal with the following topics:

- permitted activities of UCITS management companies; and
- de-notification requirements if there are no investors in a host Member State.

2. The [Q&A on the application of the AIFMD](#) was updated to deal with the following topics:

- notion of "substantive direct or indirect holding" in the context of sub-threshold/registered AIFMs;
- pre-marketing activities by non-EU AIFMs;
- pre-marketing conducted by an EU AIFM or by a third party on behalf of an authorised EU AIFM;
- pre-marketing by registered AIFMs not qualifying as EuSEF managers or EuVECA managers;
- de-notification requirements if there are no investors in a host Member State;
- permitted activities of AIFMs; and
- calculation of leverage of AIFs acquiring real estate assets indirectly through non-listed companies.

For any further information please contact us or visit our website at www.elvingerhoss.lu.

The information contained herein is not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific legal advice concerning particular situations.

We undertake no responsibility to notify any change in law or practice after the date of this newsletter.

