# The Alternative Investment Fund Managers Directive

SECOND EDITION

Edited by Dirk A. Zetzsche



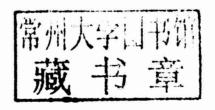
## International Banking and Finance Law Series

# The Alternative Investment Fund Managers Directive

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Published by:
Kluwer Law International
PO Box 316
2400 AH Alphen aan den Rijn
The Netherlands
Website: www.wklawbusiness.com

Sold and distributed in North, Central and South America by:
Aspen Publishers, Inc.
7201 McKinney Circle
Frederick, MD 21704
United States of America
Email: customer.service@aspenpublishers.com

Sold and distributed in all other countries by:
Turpin Distribution Services Ltd
Stratton Business Park
Pegasus Drive, Biggleswade
Bedfordshire SG18 8TQ
United Kingdom
Email: kluwerlaw@turpin-distribution.com

Printed on acid-free paper.

ISBN 978-90-411-4986-2

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Printed and Bound by CPI Group (UK) Ltd, Croydon, CRO 4YY.

International Banking and Finance Law Series

The Alternative Investment Fund Managers Directive

#### International Banking and Finance Law Series

#### VOLUME 20

#### Series Editors

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Randall James Willette is the founder and Managing Director of Fine Art Wealth Management Ltd, a professional membership-based advisory firm that provides independent consulting, education, and proprietary research on integrating art into wealth management strategy. The Company provides support to wealth management professionals and sophisticated collectors by operating at the forefront of innovation and best practices for managing art wealth. Prior to establishing the Company in 2003, Randall was Executive Director and Head of Art Banking for UBS Wealth Management in London responsible for helping to build its global Art Banking franchise in Europe and America. While there, he developed and implemented a global marketing strategy for UBS Art Banking integrating art assets into the Bank's overall wealth management strategy for private clients. Before joining UBS Randall was a Managing Director in Corporate Finance with Citibank responsible for solving strategic problems facing corporate clients. His credentials include over 25 years combined experience in investment banking, structured finance, and private wealth management. Randall has lectured and published articles extensively on art wealth management and investment.

# List of Abbreviations

ABA American Bar Association

ABBL Association Luxembourgeoise des Banques et Banquiers

(Luxembourg Bankers' Association)

ABGB Allgemeines Bürgerliches Gesetzbuch – Civil Code (Austria and Liechtenstein)

ABS Asset-Backed Securities

ACD Authorised Corporate Director ACS Authorised Contractual Scheme

AEI American Enterprise Institute for Public Policy Research
AFG Anlagefondsgesetz – Investment Fund Act (Switzerland)

AFM Autoriteit Financiële Markten (The Netherlands)

American Depositary Receipt

AG Aktiengesellschaft (Germany)

AIC Association of Investment Companies

AICPA American Institute of Certified Public Accountants

AIF Alternative Investment Fund

AIFM Alternative Investment Fund Manager

AIFMD Alternative Investment Fund Managers Directive

AIFMD Commission Delegated Regulation (EIJ) No 231/201

(Commission) Regulation

ADR

Commission Delegated Regulation (EU) No 231/2013

AIFMD (Commission)

Commission Implementing Regulation (EU) No 447/2013

Regulation I

**AIFMD** 

Commission Implementing Regulation (EU) No 448/2013

(Commission) Regulation II

AIFMG Gesetz über die Verwalter alternativer Investmentfonds in

Liechtenstein – AIFM Act (Liechtenstein)