

Capital Markets Union - delivering one year after the 2020 CMU Action Plan

**Everything you need to know about the new legislative
proposals:
AIFMD2, ELTIF2, ESAP, MiFIR**

Hello and welcome!

Let's enjoy an interactive session



Q&A – please send your questions to the panelists

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Chat – should you have technical issues, please write us in the chat

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AIFMD - Focus on ELTIF 2.0



Claude Niedner
Partner
Arendt & Medernach



Dr. Stefan Staedter
Counsel
Arendt & Medernach

Outline

- Introduction
- **ELTIF landscape, key features and key motivators**
- **Review process and main reasons for the ELTIF Review**
- **Proposed amendments of the ELTIF Regulation vs. key discussion points**
- Closing remarks
- Questions?

ELTIF landscape*



67 ELTIFs



36 ELTIFs



13 ELTIFs



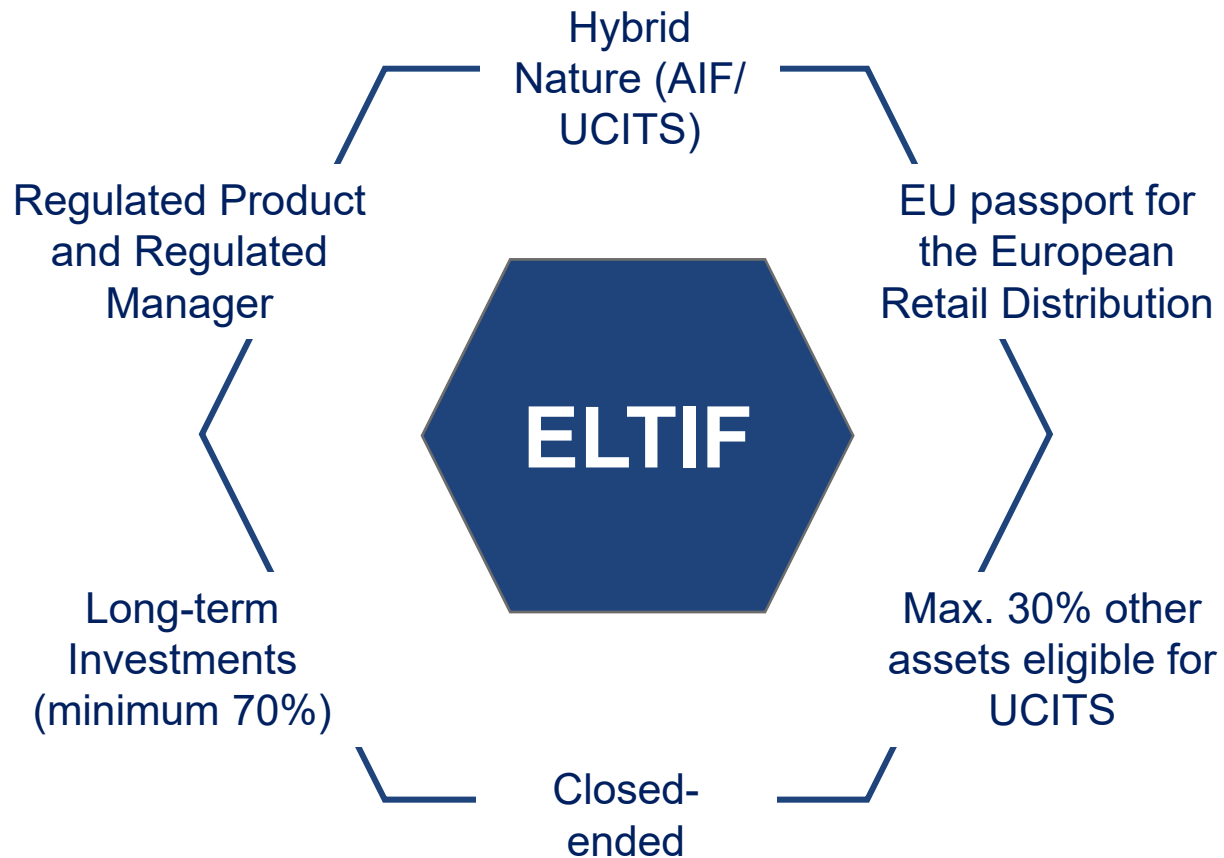
16 ELTIFs



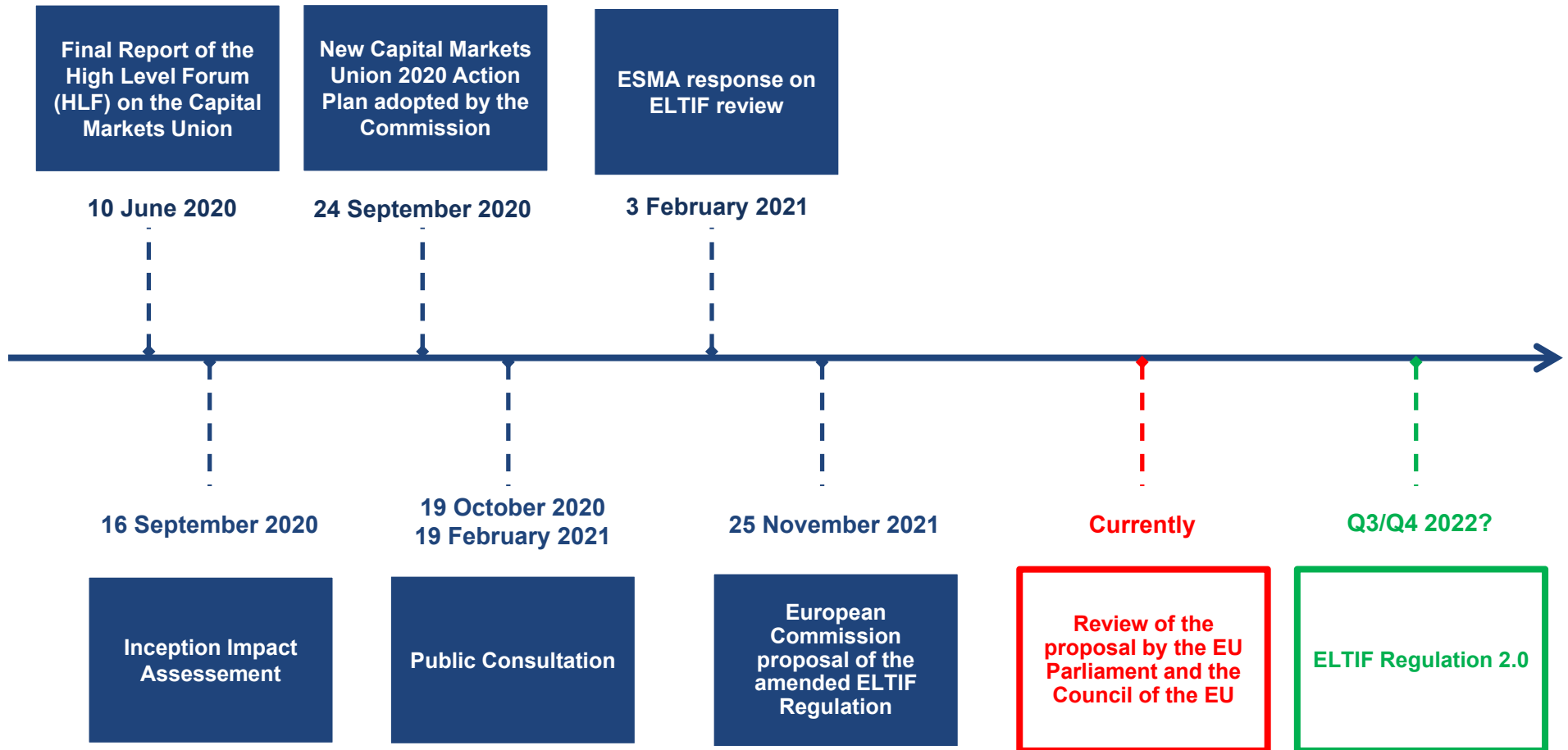
2 ELTIFs

***ESMA Register February 2022**

Overview on the key features and key motivators



EU Timeline for the ELTIF Review



Proposed amendments (COM(2021) 722 final) vs. remaining discussion points on the asset/structuring side



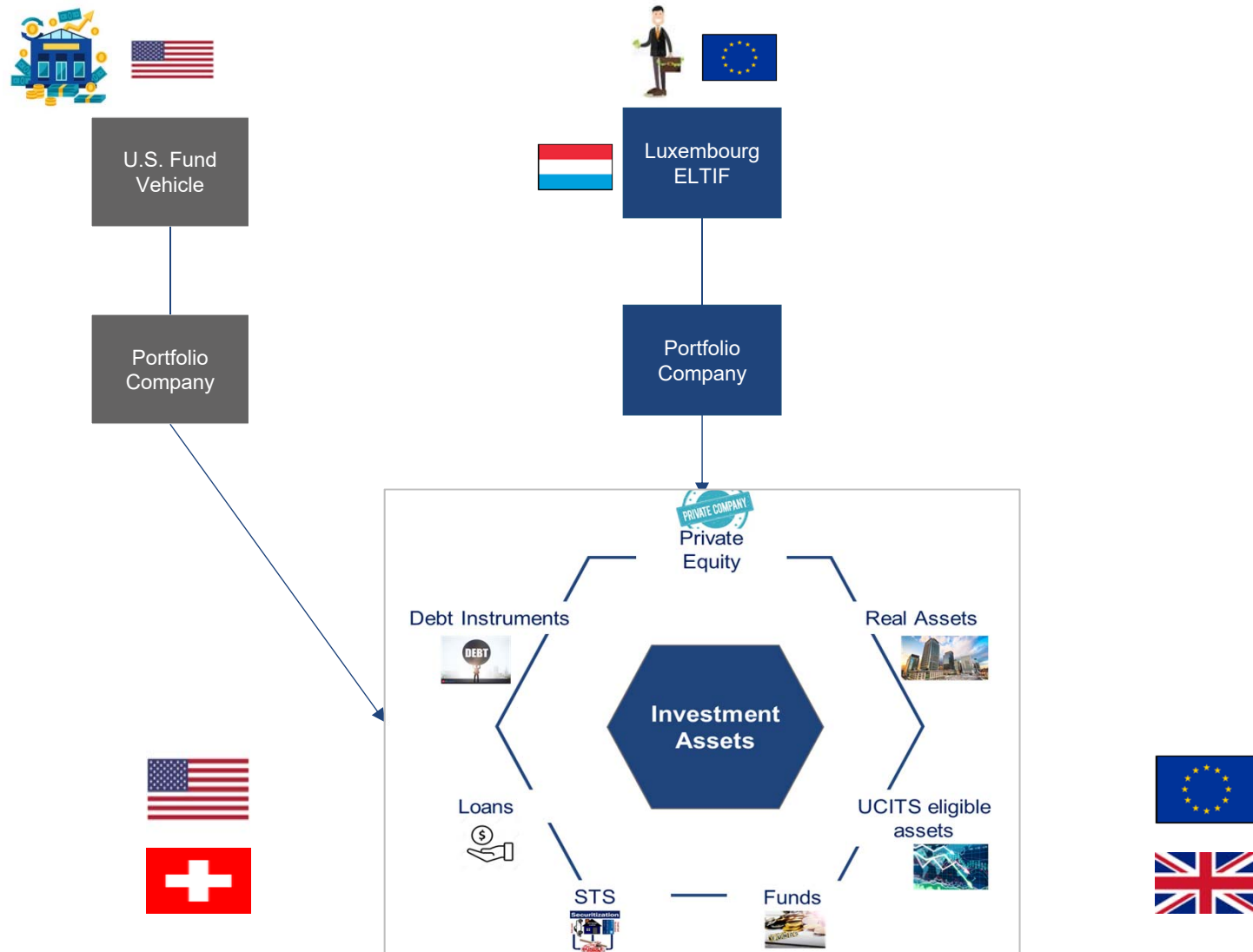
Addressed in the Proposal

- Investments in third countries;
- Investments in real assets;
- Fund-of-fund strategies;
- Investments in securitisation vehicles;
- Co-investment strategies;
- Listed companies as qualifying portfolio undertakings;
- Indirect investments;
- Master-feeder structures.

Not addressed in the Proposal

- Open-ended structures;
- Broader definition of financial undertaking.

Example: Global Multi-Asset Manager



Proposed amendments (COM(2021) 722 final) vs. **remaining discussion points on the investor side**

Addressed in the Proposal

- Removal of the minimum entry ticket requirement of EUR 10,000.-;
- Removal of the 10% cap for aggregate ELTIF investments;
- Reference to the MiFiD regime instead of ELTIF specific investment advice;
- Clarification re. kick-off of cooling-off period
- Clarification re. employee investments;
- Matching mechanism;
- Removal of Art. 18(4) of the ELTIF Regulation

Not addressed in the Proposal

- Flexibility re. open-ended structures offering the investors more redemption rights.

Contact us



Claude Niedner
Partner
Arendt & Medernach

T +352 40 78 78 546

Claude.Niedner@arendt.com








Dr. Stefan Staedter
Counsel
Arendt & Medernach

T +352 40 78 78 5352

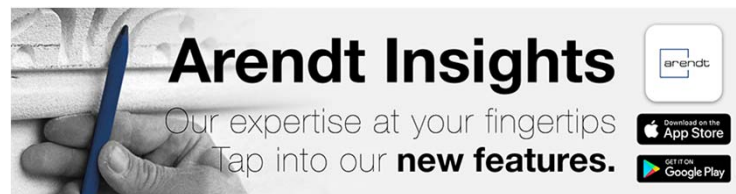
Stefan.Staedter@arendt.com



The webinar series programme:

				
13 January	Past webinar	What is the package all about?_	Pierre Beissel Gilles Dusemon Corinne Prinz	RECORDING HERE_
18 January	Past webinar	AIFMD2 - Substance and organisational outlook_	Adrian Aldinger Michael Daemgen	RECORDING HERE_
25 January	Past webinar	Focus on loan origination funds_	Nicolas Bouveret Claudia Hoffmann	RECORDING HERE_
1 February	12:30 pm - 1:15 pm CET	Focus on ELTIF 2.0 Detailed agenda_	Claude Niedner Stefan Staedter	REGISTER HERE_
9 February	12:30 pm - 1:15 pm CET	UCITS/AIFMD convergence Detailed agenda_	Florence Stainier Jasper Ronda Alexandre Brajou	REGISTER HERE_

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