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Luxembourg Newsflash - 21 March 2023

## ELTIF 2.0 – a new era of long-term investments is about to start

With publication of the regulation amending the ELTIF Regulation, a new era of long-term investments, ELTIF 2.0, is about to start. The revised ELTIF regime will apply from 10 January 2024. However, ELTIF managers may opt into the new regime from 9 April 2023 under certain conditions.

On 20 March 2023, Regulation (EU) 2023/606 amending Regulation (EU) 2015/760 (the 'ELTIF Regulation') as regards the requirements pertaining to the investment policies and operating conditions of ELTIFs and the scope of eligible investment assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules (the 'Amending Regulation'), was published in the Official Journal of the EU.

With publication of the Amending Regulation, a new era of long-term investments is about to start. For a summary of the new regime, [read our newsflash 'ELTIF 2.0 – a promising redesign with state-of-the-art features' of 16 January 2023\\_](#)

### Entry into force and application

The Amending Regulation will enter into force on 9 April 2023 and start to apply on 10 January 2024.

Following the entry into force of the revised ELTIF regime:

- Managers of ELTIFs authorised before 10 January 2024 may choose to opt into the revised ELTIF regime, provided the ELTIF's competent authority is notified and approves the opt-in.
- Managers of ELTIFs authorised under the provisions of the old regime, that is, under the ELTIF Regulation, benefit from a transitional period of five years and must comply with the revised ELTIF regime by 11 January 2029.
- ELTIFs authorised under the provisions of the old regime which do not raise additional capital are deemed to comply with the revised ELTIF regime.

## Accelerating uptake of ELTIFs

The EU Commission published a legislative proposal containing targeted amendments to the ELTIF Regulation on 25 November 2021. Through the proposed amendments, the EU Commission aimed to increase the uptake of ELTIFs across the EU for the benefit of the European economy and investors. For a summary of the legislative proposal, [read our newsflash 'Unlocking the potential of ELTIF' of 25 November 2021\\_](#)

[For further information, please reach out to your usual contact within the Fund Formation Group\\_](#)

[Access the text of the Amending Regulation \(Regulation \(EU\) 2023/606\) here\\_](#)

[Access the text of the ELTIF Regulation \(Regulation \(EU\) 2015/760\) here\\_](#)

[Access a consolidation of the ELTIF Regulation showing the amendments introduced by the Amending Regulation here\\_](#)

[Access our newsflash 'ELTIF 2.0 – a promising redesign with state-of-the-art features' here\\_](#)

[Access our newsflash 'Unlocking the potential of the ELTIF' here\\_](#)



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