

Consultation Paper on the Draft technical standards on the notifications for cross-border marketing and cross-border management of AIFs and UCITS

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1.- Target participants

This document is of interest to alternative investment fund managers (AIFMs), internally managed AIFs, UCITS, management companies, internally managed UCITS, and their trade associations, as well as professional and retail investors investing into UCITS and AIFs and their associations.

2. - Information Note

Directive 2009/65/EC (the "UCITS Directive") and Directive 2011/61/EU (the "AIFMD") empower ESMA to develop implementing technical standards ("ITS") and regulatory technical standards ("RTS") to specify the information to be provided, as well as the content and format of notification letters to be submitted by UCITS, management companies and AIFMs to the national competent authorities ("NCAs") to undertake cross-border marketing or cross-border management activities in host Member States, as well as the procedure for the communication of the notification file by the relevant home NCA to the host NCAs of the Member States where these activities are envisaged.

This consultation paper is the first stage in the development of the draft ITS and RTS described above and sets out proposals on those ITS and RTS on which ESMA is seeking the view of stakeholders.

Section 2 explains the background to ESMA's proposals. Section 3 regarding the draft RTS on the information to be notified by managers to carry out their activities in a host Member State and Section 4 regarding the draft ITS on the form and content of notification letters give detailed explanations on the content of the proposals and seek stakeholders' input through specific questions. This Section 4 is broken down in several subsections: 4.1 Notification letter for the cross-border marketing of UCITS. 4.2 Notification letter for the cross-border management of UCITS. 4.3 Notification letter for the marketing of AIFs in the home Member State of the AIFM. 4.4 Notification letter for the cross-border marketing of AIFs. 4.5 Notification letter for the cross-border management of AIFs.

Finally, Section 5 contains five annexes: Annex I contains the legislative mandates to develop draft ITS and RTS. Annex II provides for the cost-benefit analysis related to the draft ITS and RTS. Annex III sets out the list of questions contained in this

Consultation Paper. Annexes IV and V respectively contain the text of the draft RTS and ITS which are submitted to public consultation.

ESMA will consider the feedback received and expects to publish a final report by the beginning of 2023.

3.- Submission of comments

The deadline for submitting comments is **9 September 2022**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. Both the paper of this consultation and the response form are available in the section [Consultations](#) (place the cursor on the word to obtain the link).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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