

## **Consultation Paper on the draft regulatory technical standards under the revised ELTIF Regulation**

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#### **1. - Target participants**

This document will be of interest to (i) ELTIF managers and their trade associations, (ii) alternative investment funds and UCITS managers and their trade associations, as well as (iii) institutional and retail investors (and associations of such investors) investing in ELTIF.

#### **2. - Information Note**

The regulatory technical standards will specify the way the new requirements of the revised ELTIF Regulation, in particular on the redemption policy and matching mechanism, will apply. In the consultation paper ESMA is seeking stakeholders' views on:

(i) the circumstances in which the life of an ELTIF is considered compatible with the life-cycles of each of the individual assets, as well as different features of the redemption policy of the ELTIF;

(ii) the circumstances for the use of the matching mechanism, i.e. the possibility of full or partial matching (before the end of the life of the ELTIF) of transfer requests of units or shares of the ELTIF by exiting ELTIF investors with transfer requests by potential investors;

(iii) the costs disclosure.

ESMA will consider the feedback it receives to this consultation in Q3/Q4 2023 and expects to publish a final report and submit the draft technical standards to the European Commission for endorsement by 10 January 2024.

#### **3. - Submission of comments**

The deadline for submitting comments is **24 August 2023**.

Respondents may send their comments through ESMA's website: [www.esma.europa.eu](http://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](mailto:documentosinternacional@cnmv.es)

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