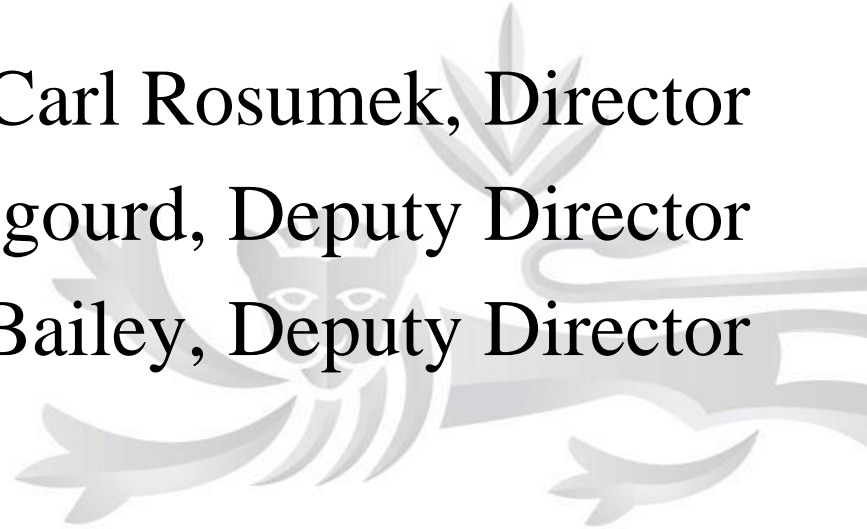


Investment Supervision and Policy Division

Carl Rosumek, Director

Louise Bougourd, Deputy Director

Emma Bailey, Deputy Director



The Alternative Investment Fund Managers Directive (AIFMD)

Carl Rosumek, Director



The Background

- Brief Recap
- Bailiwick's Approach
- Nature of Regime



Current Position

- Directive
- Regulatory Co-operation
- AIFMD (Marketing) Rules 2013
- Experience to date



Looking Forward

- The AIFMD Rules, 2013
- More work to do
- Possible Passport?



Markets in Financial Instrument Directive II (MiFID II)

Louise Bougourd, Deputy Director



Direction of travel and importance to the Bailiwick

- October 2011- European Commission published its review
- October 2012 – EU Parliament adopted its revised version of MiFID/MiFIR



Direction of travel and importance to the Bailiwick cont'd

- After 8 months of negotiations, the Council reached an agreement
- Trialogue phased started in July 2012
- Final vote scheduled for 9-12 December 2013
- ESMA working on implementing measures

Importance to the Bailiwick

- Impact beyond what would be considered as traditional investment licensees
- Third Country provisions mirror AIFMD
- Important current proposal affecting Bailiwick firms – need to establish branch operation in Member State where retail client situated

Importance to the Bailiwick cont'd

- Engagement model – Regulator, Industry and Government
- Establishment of Working Party includes representatives from Commerce & Employment, Investment, Fiduciary & Insurance

Importance to the Bailiwick cont'd

- Survey to likely affected licensees – fact find
- Future Road Shows, FAQs on website etc



Domestic Challenges

Emma Bailey, Deputy Director



Communication

“ The single biggest problem with communication is the illusion that it has taken place.”

George Bernard Shaw



Communication cont'd

- Investors
 - timely, frequent, clear & directed
- Auditors
 - Section 27A, Qualification of Accounts
- Statistics



Communication cont'd

- Statistics
 - Funds under management as at 30/09/13
 - Type of funds - Private Equity but what else?
 - Average remaining length of life for closed ended funds
 - Asset Managers – Revising Form AM

Communication cont'd

“Electric communication will never be a substitute for the face of someone who with their soul encourages another person to be brave and true”

Charles Dickens

