

GUIDELINES COMPLIANCE TABLE

Guidelines on Article 25 of Directive 2011/61/EU (ESMA34-32-701)

The following competent authorities comply or intend to comply with ESMA's Guidelines on Article 25 of Directive 2011/61/EU (ESMA34-32-701)

		Competent authority	Complies or intends to comply	Comments
Member States				
AT	Austria	Financial Market Authority (FMA)	Yes	FMA's compliance with the Guidelines has been published on our website under the following link
BE	Belgium	Financial Services and Markets Authority (FSMA)	Yes	As the guidelines apply to competent authorities, we do not foresee a publication regarding these guidelines.
BG	Bulgaria	Financial Supervision Commission (FSC)	Intends to comply*	By 30 June 2022. In Bulgaria the guidelines do not require further legislative amendments of the existing legislation in order to be effectively integrated. However, it was established that for the FSC to be able to conduct its supervisory activities under the current Guidelines in its entirety, a respective technical and software solution is required. Such solution is included

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				as a feature in a bigger software solution public procurement procedure. Upon its integration FSC will be fully able to comply with the Guidelines.
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Yes	Izjava usklađenosti s ESMA Smjernicama o članku 25. Direktive 2011/61
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	Yes	CySEC issued on 26/7/2021 Circular 460- ESMA Guidelines on Article 25 of Directive 2011/61/EU, informing the AIFMs that CySEC adopted the Guidelines on Article 25 of Directive 2011/61/EU. CySEC is currently developing the necessary tools.
CZ	Czech Republic	Czech National Bank (CNB)	Yes	Methodological and interpretative documents - Czech National Bank (cnb.cz)
DK	Denmark	Finanstilsynet	Intends to comply*	By 31/12/2021 The Danish FSA will incorporate the Guidelines into its supervisory actions.
EE	Estonia	Finantsinspektsioon	Yes	https://www.fi.ee/et/ju_hendid/investeerimine/euroopa-vaartpaberiturujarele_valve-esma-suuniste-suunised-direktiivi-201161el-artikli-25-kohta-valja

	Competent authority	Complies or intends to comply	Comments
<p>ES Spain</p>	<p>Comisión Nacional del Mercado de Valores (CNMV)</p>	<p>Yes</p>	<p>The measures taken by CNMV to comply with the Guidelines are the following:</p> <p>The Guidelines are taken into consideration by the CNMV supervisory procedure (P01 “Supervision and inspection procedures for persons and firms operating in the securities markets”) and therefore we comply with them. So, even if there are no specific regulatory developments including the Guidelines, these are regarded when conducting supervision.</p> <p>Please, note section 2 (6) where it reads that any Guidelines and/or Recommendations issued by ESMA in accordance with Article 16 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority will be incorporated to this procedure provided that CNMV has confirmed it complies or intends to comply with them as</p>

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				required by paragraph 3 of the mentioned Article. http://www.cnmv.es/DocPortal/Quees/Procedimientos/P01-Supervision-e-inspeccion_en.pdf
FI	Finland	Finanssivalvonta (FSA)	Yes	https://www.finanssivalvonta.fi/en/publications-and-press-releases/supervision-releases/2021/esma-has-issued-new-guidelines-concerning-fund-management-companies-and-alternative-investment-fund-managers/
FR	France	Autorité des Marchés Financiers (AMF)	Yes	The AMF complies with the guidelines by incorporating them into its supervisory framework as required by the paragraph 6 of these guidelines.
DE	Germany	BaFin	Yes	https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Meldung/2021/meldung_210722_ESMA_Leitlinien_Investmentfonds.html
GR	Greece	Hellenic Capital Market Commission (HCMC)	Intends to comply*	By 31.03.2023 Taking into account the necessary regulatory proceedings required for the implementation of the Guidelines on Article 25 of Directive 2011/61/EU, the HCMC expects that it

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				will be able to comply by 31/03/2023. In particular, the HCMC is in the process of evaluating the interrelation between the guidelines and the Greek Law No 2778/1999 which is currently setting investment restrictions, in terms of leverage, for the Real Estate Investment Companies (REICs) operating in Greece. If the required actions are completed before 31/03/2023, the HCMC will inform ESMA accordingly.
HU	Hungary	Magyar Nemzeti Bank (MNB)	Intends to comply*	By 31.03.2022 The MNB implements the Guidelines by amending its internal rules. This amendment is accompanied by an overview of the existing rules on data provision, which are necessary for preparing risk assessments in line with the ESMA Guidelines.
IE	Ireland	Central Bank of Ireland	Yes	The ESMA Guidelines on Article 25 of Directive 2011/61/EU (ESMA34-32-701) (the Guidelines) apply to competent authorities and not market participants and as such, the Central Bank of Ireland has not published a public statement as would normally be the case

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			with other ESMA Guidelines. There is work underway internally within the Central Bank of Ireland and an internal compliance plan has been formulated to ensure that we can report to ESMA and carry out the risk assessments in a manner consistent with the Guidelines; as such, the Central Bank of Ireland complies with the Guidelines.
IT Italy	Commissione Nazionale per le Società e la Borsa (CONSOB) Banca d'Italia	Yes	https://www.bancaditalia.it/compiti/vigilanza/normativa/archivio-norme/circolari/c269/index.html https://www.bancaditalia.it/compiti/vigilanza/normativa/archivio-norme/circolari/c269/Circolare_269_Guida_per_l_attivita_di_vigilanza_13_agg.pdf?pk_campaign=EmailAlertBdi&pk_kwd=it
LV Latvia	Financial and Capital Market Commission (FCMC)	Yes	Compliance with the ESMA Guidelines are ensured by publication of the Guidelines in the FCMC webpage (https://www.fktk.lv/en/law/alternative-investment-fund-managers/esma-guidelines-en-2/) and by informing the market participants that the FCMC takes these Guidelines into account when performing its supervisory functions (https://www.fktk.lv/ia)

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				unumi/citas-aktualitates/evti-publiskojusi-pamatnostadnes-par-direktivas-2011-61-es-25-pantu/).
LT	Lithuania	Bank of Lithuania	Yes	The Bank of Lithuania has announced on its web-site https://www.lb.lt/lt/lietuvos-banko-pozicijos-ir-gaires the decision of the Financial Market Supervision Committee on the application of the GL and the direct link to the uploaded document can be found here: https://www.lb.lt/uploads/documents/docs/34746_8d0cef5eebb53710f88f8673a600161c.pdf
LU	Luxemburg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	The CSSF has incorporated these Guidelines into its supervisory framework.
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	The MFSA has implemented the ESMA Guidelines on Article 25 of Directive 2011/61/EU within the regulatory framework to identify AIFs posing threats to the financial system and cater for cases where the MFSA may impose limits on leverage employed by an AIFM in relation to the

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				<p>AIF(s) it manages or impose restrictions on the management of the AIF. To this end the MFSA has updated Part BIII of the Investment Services Rulebooks applicable to Alternative Investment Funds and Part B of the Standard Licence Conditions applicable to Alternative Investment Funds. The Updated rulebooks can be accessed on the MFSA's website and are hyperlinked below:</p> <p>Part BIII of Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as Alternative Investment Fund Managers (mfsa.mt)</p> <p>Part B – Standard Licence Conditions applicable to Alternative Investment Funds (mfsa.mt)</p>
		De Nederlandsche Bank (DNB)	Yes	DNB will incorporate the Guidelines into its supervisory actions
NL	Netherlands	Autoriteit Financiële Markten (Authority for the Financial Markets)	Not applicable	Within the Netherlands DNB is the competent authority with regard to these guidelines.
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Yes	The KNF is compliant with the Guidelines. In order to assess the

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				extent to which the use of leverage contributes to the build-up of systemic risk, the national legislation ensures the implementation of the disclosure obligations of AIFM with regard to submitting to the KNF reporting data specified in Art. 110 of Commission Delegated Regulation (EU) 231/2013 and Annex IV to this Regulation. The Polish Financial Supervision Authority has implemented an ICT system to receive data from AIFM and analyze it. Moreover, additional leverage limits (400% or 800% NAV) have been implemented nationally for AIFM operating as investment fund companies, which reduces the systemic risk associated with the use of leverage.
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Yes	https://www.cvm.pt/pt/Cooperacao/esma/DocumentosESMAC/ESR/Documents/esma34-32-701_guidelines_on_article_25_aifmd_pt.pdf . A letter was sent to the alternative investment fund management companies, informing about the Guidelines.
RO	Romania	Romanian Financial Supervisory Authority (ASF)	Yes	The ASF Rule no. 31/2021 for the application of the ESMA Guidelines on

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				Article 25 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 that transposes the provisions of these guidelines was published in the Romanian Official Journal, Part I no. 1079/11.11.2021
SK	Slovakia	National Bank of Slovakia (NBS)	Yes	https://www.nbs.sk/en/financial-market-supervision1/legislation/document-details/d82261b1-a276-450d-842e-b1b340043af4
SI	Slovenia	Securities Market Agency (SMA)	Yes	Uradni list - Vsebina Uradnega lista (uradni-list.si)
SE	Sweden	Finansinspektionen (FI)	Yes	https://www.fi.se/sv/publicerat/nyheter/2021/fi-tillampar-riktlinjer-om-havstangsrelaterade-atgarder/
EEA EFTA States **				
IS	Iceland	Central Bank of Iceland	Yes	Since the guidelines only apply to the activities of the NCA, no circular has been sent to market participants nor have the guidelines been published on the

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				Central Bank of Iceland's website.
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	Yes	Incorporated in the FMA Communication 2021/2.
NO	Norway	Finanstilsynet	Yes	https://www.finanstilsynet.no/nyhetsarkiv/nyheter/2021/retningslinjer-for-tilsynsmyndigheters-vurdering-av-giring-i-alternative-investeringsfond/

* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the Guidelines relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the Guidelines in force in the jurisdiction concerned.

** The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA's guidelines or recommendations relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on guidelines relating to the AIFMD [Directive 2011/61/EU], which have been incorporated in the EEA Agreement.

Notes

Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA Regulation) requires national competent authorities to inform us whether they comply or intend to comply with each Guideline or recommendation we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website (www.esma.europa.eu).