

Aifmd The Depository

This paper reviews the effectiveness of the regulation, supervision, and systemic risk monitoring of investment funds and their managers. The United Kingdom has the largest fund management market in Europe and a key role as the host for some of the most important European equity trading platforms. A significant proportion of the regulatory framework in this area, in particular that related to conduct of business and disclosure requirements, has been harmonized at the EU level and is largely in line with the relevant international standards. The Financial Conduct Authority has the primary responsibility for the regulation and supervision of fund management and equity trading platforms.

With fifty trillion in worldwide assets, the growth of mutual funds is a truly global phenomenon and deserves a broad international analysis. Local political economies and legal regimes create different regulatory preferences for the oversight of these funds, and academics, public officials, and legal practitioners wishing to understand the global investing environment will require a keen awareness of these international differences. The contributors, leading scholars in the field of investment law from around the world, provide a current legal analysis of funds from a

variety of perspectives and using an array of methodologies that consider the large fundamental questions governing the role and regulation of investment funds. This volume also explores the identity and behavior of investors as well as issues surrounding less orthodox funds, such as money market funds, ETFs, and private funds. This Handbook will provide legal and financial scholars, academics, lawyers and regulators with a vital tool for working with mutual funds.

Lists documents available from Public Reference Section, Securities and Exchange Commission.

Depending upon whether a prime broker is solely acting as a counterparty or as a counterparty and a depository/sub-custodian, the prime broker may either enter into a prime brokerage agreement with the alternative investment fund manager (the "AIFM") for acting as a counterparty and an agreement with the depository for acting as a sub-custodian. Often this results in a tripartite agreement between the AIFM, prime broker and the depository. The checks and balances under the AIFM Law/AIFMR require the AIFM, prime broker and depository to fulfil certain duties in the prime brokerage relationship. The duties of AIFMs regarding its organization and disclose/reporting need to be proportionally applied, whereas the depository's (or depository division of the prime broker's) duties depend on

whether and to what extent the prime broker holds financial instruments that can be held in custody. This article discusses the role and the duties of the AIFM, the depository and the prime broker duties in the prime brokerage relationship under the AIFM Law/AIFMR. In particular, the frictional boundaries between the prime broker's counterparty and depository functions will be highlighted. This contribution concludes by discussing prime broker models that are used in practice to resolve these frictional boundaries.

***Technical Note-Fund Management: Regulation, Supervision, and Systemic Risk Monitoring
A Global Perspective
Hedge Funds***

***The Bearer Certificates (Collective Investment Schemes) Regulations 2020
A Guide to Financial Regulation for Fintech Entrepreneurs***

In the ten years since its coming into force, the Alternative Investment Fund Managers Directive (AIFMD), with almost EUR 7 trillion assets under management in its remit, has become an important piece of European regulation complementing the Undertakings for Collective Investment in

Transferable Securities (UCITS) and the Markets in Financial Instruments (MiFI) frameworks. This third edition of the most comprehensive and in-depth analysis of the AIFMD and its related European investment fund legislation (including the European Venture Capital Fund Regulation, the European Social Entrepreneurship Fund Regulation, the European Long-Term Investment Fund Regulation and the European Money Market Fund Regulation among others) brings together fund industry experts, fund supervisors, consultants, lawyers and academics to discuss the content and system of the directive from every angle, including its relation not only to the UCITS and MiFI frameworks but also to pension funds, the Sustainable Finance Disclosure Regulation, the Securitization Regulation and the Cross Border Funds Distribution Directive and Regulation, as well as related pieces of tax regulation at the European level. Further, the third edition emphasizes the function of such factors in the financial services value chain as the following: the AIFMD's approach to robo-advisors; digital asset funds;

infrastructure investments in the context of real estate and sustainable investments; risk management; transparency; and impact on alternative investment strategies. Five country reports, focusing on the European Union's five most important financial centres for alternative investment funds, deal with the potential interactions among the AIFMD and the relevant laws and regulations of France, Germany, Luxembourg, Ireland and The Netherlands. This thoroughly updated edition elaborates on potential difficulties encountered when applying the directive and provides potential solutions to the problems it raises. The book is sure to be warmly welcomed by fund lawyers and consultants, investors and their counsels, fund managers, depositaries, asset managers and administrators, as well as regulators and academics in the field.

This book provides a detailed analysis of mutual fund regulations and governance in the UK from the investor protection perspective. It comprehensively describes mutual funds by their function, social utility, and legal

attributes, examining the level of protection provided to retail investors under existing regulations. Mutual funds are externally managed with fund ownership separated out from their management, which carries a potential conflict of interest between the self-interests of the fund management and each fund's investors. The book provides an in-depth analysis of this agency problem in the mutual fund industry, comparing the competing governance models in the UK and the US and the supervision of management activities. In the UK, it investigates the main governance mechanisms, including disclosure, the effectiveness of voting rights, and the role of the Financial Conduct Authority in protecting investors. It also considers the role of prudential regulations in protecting mutual fund investors, with a particular focus on risk management and mutual fund liquidity crisis. The book further investigates the impact of the withdrawal of the UK from the European Union (Brexit) on the industry and what this means for the future of the undertakings for collective investment in transferable securities (UCITS) in the UK. The

concept of mutual funds is still not clearly understood, so this book will clearly define the different legal and practical aspects of mutual funds. It will be the first substantial study of mutual fund governance mechanisms under the existing mutual fund laws and regulations in the UK.

"The present position paper addresses the measures for implementation of the alternative investment fund managers' directive (AIFMD). The AIFMD must afford a convergence of views between civil-law and common law regulations and cultures. It has specified many of the depositary duties and obligations, with sufficient details for an implementation in civil-law countries, while retaining sufficient margin for manoeuvre for an application in common law countries."-

-Abstract.

This Technical Note discusses the findings and recommendations of the Financial Sector Assessment Program for the Netherlands regarding auditor oversight, collective investment fund management, and regulatory issues. The legal regime and the day-to-day supervision activities conducted

by the Netherlands Authority for the Financial Markets and the Dutch central bank are extensive and consistent with international expectations. The approach to the supervision of the small but growing crowd-funding sector strikes a fair balance between enhancing innovation and protecting investors. The Dutch regime for audits and auditor oversight also complies with the expectations of the International Organization of Securities Commissions and appears to work well in practice.

The Complete Guide

Research Handbook on the Regulation of Mutual Funds

European Banking and Financial Law 2e

Multilingual Interpretation of European Union Law

Financial Sector Assessment Program-Technical Note on

Oversight of Market-Based Finance: Investment Funds and

Special Purpose Entities

The Alternative Investment Fund Managers Directive in Malta

Der Band analysiert und erläutert die EU-Rechtsvorschriften für Finanzdienstleistungen. Damit liegt für Rechtsanwälte in internationalen Kanzleien, die Finanzwirtschaft, Regulierungsbehörden und

Wissenschaftler ein Referenzwerk für ein tiefgreifendes Verständnis aller relevanten unionsrechtlichen Finanzdienstleistungsregelungen vor. Es dient als Nachschlagewerk, das sowohl komplexe Themen leicht verständlich und übersichtlich darstellt, als auch intensive Analysen schwieriger rechtlicher Fragen bietet. Renommierete Experten erklären, Artikel für Artikel, die wichtigen europäischen Richtlinien und Vorschriften für Finanzdienstleistungen. An vielen Beispielen wird dabei die außerordentliche Bedeutung für die Praxis deutlich. Das Buch untersucht folgende Bereiche: Wertpapierdienstleistungen Marktverhalten Markttransparenz und Informationen Geldanlagen Abrechnungsverkehr Zahlungsdienste Für jeden Fachbereich werden die wichtigsten Richtlinien und Vorschriften besprochen, etwa: MiFID II und MiFIR MAD und MAR Prospekt-Richtlinie PRIIP-VO Transparenz-RL VO über Leerverkäufe Rating Agentur-Verordnung OGAW-Richtlinie und AIFMD EMIR Risikokapitalfonds-RL RL über Finanzsicherheiten RL über die Wirksamkeit von Abrechnungen SEPA-Verordnung.

The definitive guide on fund and asset managers worldwide Fund Managers: The Complete Guide is an all-encompassing overview of fund and asset managers around the globe. The only comprehensive guide on the subject, this book covers both the fund manager and the market as a whole while providing insights from current and future fund managers and leaders in the technology industry from the UK, EU and US. Focused examination of the fund managers and their investors – the categories of manager, the asset classes they participate in, how they are using technology and their views on the market – complements a wider survey of the market that includes upcoming changes to regulation, taxation and political shifts in the Western world. The asset management industry continues to undergo significant changes that rise from the Global Financial Crisis and its recovery, the recent technology boom and political fluctuations that have altered the way business is conducted in financial markets around the

world. Questions concerning China and Asia's rise, Trumpian influence in America and post-Brexit UK-EU relations underscore the contemporary relevance of *Fund Managers: The Complete Guide* to current and future discourse within the industry. This important volume: Explains worldwide roles, purposes and operations of asset managers including how local culture influences their strategies Examines different types of assets and asset-management strategies Investigates the influence of macroeconomic and political factors such as governance and regulation, international taxation, anti-globalisation and populism Illustrates the impact of technology and its disruptive products and players Describes the different types of investor investing in the managers' funds and how they view the industry Future-gazes over the ten years and beyond for the industry *Fund Managers: The Complete Guide* is the authoritative resource for anyone who requires an overview of the asset management industry and up-to-date insights on current and future trends and practices. The book also complements the author's earlier work *Funds: Private Equity, Hedge and All Core Structures*.

The legal regime and the day-to-day supervision activities conducted by the Autoriteit Financiële Markten (AFM) and De Nederlandsche Bank N.V. (DNB) are extensive and consistent with international expectations, but the supervisors' operational independence could be strengthened. While the AFM and the DNB (the supervisors) may carry on their day-to-day activities independently from political and industry intervention, the perception of their independence may be impaired owing to the extensive authority to the Ministry of Finance (MoF) to intervene. The supervisors have the key powers necessary to carry out their responsibilities, but some additional powers and transparency (such as clarifying the causes for the removal of the governing boards of the supervisors) would assist in ensuring they have the flexibility to meet fast-developing issues and foster greater investor confidence in the system.

This book provides a comprehensive and expert examination of the Markets in Financial Instruments Directive II, which comes into force in January 2018 and will have a major impact on investment firms and financial markets. It offers detailed guidance on interpretation of MiFID II, its measure and aims which include: to increase transparency; better protect investors; reinforce confidence; address unregulated areas; and ensure that supervisors are granted adequate powers to fulfil their tasks. After a thorough overview of the various innovative features of the new legislative framework in comparison with the former MiFID, the book's chapters are grouped thematically to cover the following areas: general aspects; investment firms and investment services; trading; supervision and enforcement; and reform perspectives. Offering high-quality analysis of both the theoretical and practical aspects of MiFID II, this book is an essential guide to this major EU legislation. It brings together the expert opinions of leading practitioners and legal and economic scholars with access to practice, providing a variety of perspectives on the new regime and the likely effect of the increased regulation.

Fund Custody and Administration

United Kingdom

Financial Sector Assessment Program-Fund Management and Equity Trading Platforms: Regulation, Supervision, and Systemic Risk Monitoring-Technical Note

Technical Note-Securities Supervision-Selected Issues Regarding the Regulators, Auditor Oversight, and Collective Investment Scheme Management

Regulation and Governance of Mutual Funds

Towards Harmonization in Europe

This Commentary is the first comprehensive work to analyse the

revised EU Shareholder Rights Directive (SRD II). SRD II sets a new agenda for engaged shareholders and sustainable companies in the EU, sparking a wider debate on the adoption of duties in company and capital markets law. By providing a systematic and thorough framework for analysis, this Commentary evaluates the purpose and aims of SRD II and further enriches the debate on the usefulness of the EU's drive to encourage long-term shareholder engagement. The paper examines the Alternative Investment Fund Managers Directive (AIFMD) from Malta's perspective. It analyses the most significant points made by Malta during the process that led to the adoption of the AIFMD Level I and II text. The paper also examines the transposition of the AIFMD in Maltese Law and the implementation of the AIFMD in practice from a supervisory perspective. The changes brought about by the AIFMD and the policy decisions made by Maltese authorities during the transposition process have strengthened the regulatory framework for investor protection and financial integrity in Malta. Nonetheless, a number of challenges, such as the absence of a depositary passport and the lack of convergence in the application of regulation, have resulted from the

AIFMD. Malta has attempted to address these challenges through pragmatic solutions. However, more long-term solutions need to be identified and implemented at European level if the internal market objectives of the directive are to be achieved more effectively. Whether you are a financial statement preparer or auditor, it is critical to understand the complexities of the specialized accounting and regulatory requirements for investment companies. This 2018 guide provides authoritative how-to accounting and auditing advice, including implementation guidance and illustrative financial statements and disclosures. This guide is the industry standard resource, supporting practitioners in a constantly changing industry landscape packed with continuous regulatory developments. Updates include: References to appropriate AICPA Technical Questions and Answers that address when to apply the liquidation basis of accounting. Appendices discussing the new standards for financial instruments, leases and revenue recognition. Appendices discussing common or collective trusts and business development companies. Over the last few decades, banks, insurers, pension funds, investments firms and other financial institutions have become subject

to sometimes dramatically new, but always substantially more, legislation. This is especially true for the EU. Moreover, Brexit has already caused profound changes to the dynamics of EU financial regulation, and its effects will likely become ever-more significant in the years to come. This book serves as a comprehensive introduction to these developments, and, more generally, to European banking and financial law. It is organised around the three economic themes that are central to the financial industry: (i) financial markets, (ii) banking and financial institutions and (iii) financial transactions. It covers not only regulatory law but also commercial law that is relevant for the most important financial transactions. This Second Edition has been completely revised. The basic structure of the First Edition has been maintained, but all chapters have been thoroughly rewritten and restructured. Attention is now also given to topics such as shadow banking and credit rating agencies. As a matter of course, all new relevant legislation and case law has been included. In addition, on the basis of real-life classroom experience, student questions and further reading suggestions have been updated and expanded.

Recommendations for Central Counterparties

Kingdom of the Netherlands-Netherlands: Financial Sector

Assessment Program:

A practical guide to UCITS funds and their risk management

The AIFM, Depository and the Prime Broker in the Prime Brokerage Relationship

A Case Study of Malta

Past, Present ... What Next?

The Alternative Investment Fund Managers Directive Kluwer Law International B.V.

This technical note considers the regulation and supervision of the market-based finance (MBF) sector in Ireland. The Irish MBF sector is dominated by investment funds (IFs), including money market funds (MMFs), while special purpose entities (SPEs) continue to represent a sizeable proportion of assets. Reflecting Ireland ' s position more broadly as an open and internationally oriented economy, the MBF sector generally holds non-Irish assets on behalf of non-Irish investors, although domestic interlinkages exist primarily through property funds. This combination makes the sector important from a financial stability perspective both within Ireland and globally, and underlines the importance of robust regulatory oversight and a strategic approach to managing the interaction of domestic and international financial stability objectives.

This action plan, created in response to a request by the G20, identifies a set of domestic and international actions to address the problems of base erosion and profit

sharing.

Apart from MiFID, the Alternative Investment Fund Managers Directive (AIFMD) may be the most important European asset management regulation of the early twenty-first century. In this in-depth analytical and critical discussion of the content and system of the directive, thirty-eight contributing authors – academics, lawyers, consultants, fund supervisors, and fund industry experts – examine the AIFMD from every angle. They cover structure, regulatory history, scope, appointment and authorization of the manager, the requirements for depositaries and prime brokers, rules on delegation, reporting requirements, transitional provisions, and the objectives stipulated in the recitals and other official documents. The challenging implications and contexts they examine include the following: – connection with systemic risk and the financial crisis; - nexus with insurance for negligent conduct; - connection with corporate governance doctrine; - risk management; - transparency; - the cross-border dimension; - liability for lost assets; - impact on alternative investment strategies, and - the nexus with the European Regulation on Long-Term Investment Funds (ELTIFR). Nine country reports, representing most of Europe ' s financial centres and fund markets add a national perspective to the discussion of the European regulation. These chapters deal with the potential interactions among the AIFMD and the relevant laws and regulations of Austria, France, Germany, Italy, Luxembourg, Liechtenstein, The Netherlands, Malta and the United Kingdom. The second edition of the book continues to deliver not only

the much-needed discussion of the inconsistencies and difficulties when applying the directive, but also provides guidance and potential solutions to the problems it raises. The second edition considers all new developments in the field of alternative investment funds, their managers, depositaries, and prime brokers, including, but not limited to, statements by the European Securities and Markets Authority (ESMA) and national competent authorities on the interpretation of the AIFMD, as well as new European regulation, in particular the PRIIPS Regulation, the ELTIF Regulation, the Regulation on European Venture Capital Funds (EuVeCaR), the Regulation on European Social Entrepreneurship Funds (EUSEFR), MiFID II, and UCITS V. The book will be warmly welcomed by investors and their counsel, fund managers, depositaries, asset managers, administrators, as well as regulators and academics in the field.

MiFID II and MiFIR

Investor Protection

Jurisdictional Comparisons

Funds of Hedge Funds

The Alternative Investment Fund Managers Directive

The Private Equity Review

Luxembourg has an internationally significant fund management sector, to which it applies a strong and comprehensive regulatory framework. The industry is the largest in Europe by domiciled assets, and the second largest in the world, with funds that take

the form of Undertakings for Collective Investment in Transferable Securities (UCITS) dominant.

Mirroring the long-established structure of the financial industry, EU financial regulation as we know it today approaches banking, insurance and investment services separately and often divergently. In recent decades however, the clear separation between financial sectors has gradually evaporated, as business lines have converged across sectors and FinTech solutions have emerged which do not fit traditional sector boundaries. As the contours of the traditional tripartition in the financial industry have faded, the diverging regulatory and supervisory treatment of these sectors has become increasingly at odds with economic reality. This book brings together insights developed by distinguished researchers and industry professionals in a series of articles analysing the main areas of EU financial regulation from a cross-sectoral perspective. For each specific research theme – including prudential regulation, corporate governance and conduct of business rules – the similarities, as well as gaps, overlaps and unjustifiable differences between banking, securities and insurance regulation, are clearly presented and discussed. This innovative research approach is aimed at informing lawmakers and policymakers on potential improvements to EU financial regulation whilst also supporting legal and compliance professionals applying the current framework or looking to streamline compliance processes.

With about \$450 billion in assets, funds of hedge funds are the most recent darling of

investors. While hedge funds carry high risk for the promise of high returns they are designed for the very rich and for large institutional investors such as pension funds. A Fund of Hedge Funds (FOF) spreads investments among a number of hedge funds to reduce risk and provide diversification, while maintaining the potential for higher than average returns. Odds are that some pension fund of yours is invested heavily in these products, and more recently these FOFs have been opened to more and more individual investors in offshore jurisdictions with lower minimum entry levels. Since this is a new and extremely fast-moving financial phenomenon, academic research has just begun in earnest, and this is the first book to present rigorous academic research by some of the leading lights in academic finance, carefully analyzing the broad array of issues involved in FOFs. * With over \$450 billion in assets, hedge funds of funds are the darling of investors * First book to present rigorous academic research about funds of funds * Leading lights in academic finance from around the world analyze the broad array of issues involved in funds of funds

The Fintech Entrepreneur's Guide to Regulation and Regulatory Strategy Fintech has been growing dramatically over the last few years, and it is now an important sector in its own right. This means that Fintech companies, who could so far often rely on a comparatively lenient regulatory regime, will now have to give serious thoughts on compliance with applicable regulatory rules. Operating in a highly regulated environment is tedious, but not all bad—companies that can play the regulatory game

well have a strategic advantage, especially with regard to time-to-market and scaling. Nothing spells missed opportunity like a competitor building market share with a copycat product whilst you are still waiting for your license! Written for professionals, this book helps anyone whose job has to do with formulating or executing a Fintech startup strategy or whose job touches financial services regulation, or anyone who simply wants an easy- to-read introduction to financial services and their regulation. Describes the purpose of and principle behind modern financial services regulation Explains how to include regulation into a startup's strategic planning to optimize time-to-market and scaling Gives an overview of the entire financial services space, and which regulations apply where Gives detailed references to 20 key regulations in the EU regulatory system, including PSD, GDPR, CRD, AMLD, MiFID, UCITSD, AIFMD The first part introduces financial services regulation, its purpose, how it is created (especially in the EU and in the US), and it develops a framework for including regulations into the strategic planning of a company. It also gives a rundown of the current financial services space—players and products—and its key regulations. The second part describes a regulatory system in more detail. The system chosen is the EU because it is more consistent and unified than the US system where a lot of the regulation still is created at the state-level. However, as most financial regulation nowadays is determined at the global level, the principles found in EU regulation will be by and large also be found the US and other systems.

Action Plan on Base Erosion and Profit Shifting

Levelling the Cross-Sectoral Playing Field

Performance, Assessment, Diversification, and Statistical Properties

The Regulation of Hedge Funds

Luxembourg: Financial Sector Assessment Program

Regulation of the EU Financial Markets

The Alternative Investment Fund Managers Directive (AIFMD) may be the most important European asset management regulation of the early 21st century.

However, a preponderance of practitioners and academics in the field argue that, in its present form, the directive is seriously out of touch with both the system of European financial law and industry practice. In this first in-depth analytical and critical discussion of the content and system of the directive, thirty-four contributing authors – academics, lawyers, consultants, fund supervisors, and fund industry experts – examine the AIFMD from every angle. They cover structure, regulatory history, scope, appointment and authorization of the manager, rules on delegation, reporting requirements, transitional provisions, and the objectives stipulated in the recitals and other official documents. The challenging implications and contexts they examine include the following: connection with systemic risk and the financial crisis; impact on money

laundering and financial crime; nexus with insurance for negligent conduct; connection with corporate governance doctrine; risk management; transparency; the cross-border dimension; liability for lost assets; and impact on alternative investment strategies. Ten country reports add a national perspective to the discussion of the European regulation. These chapters deal with the potential interactions among the AIFMD and the relevant laws and regulations of Italy, Switzerland, Luxembourg, The Netherlands, Austria, Liechtenstein, the United Kingdom, Germany, France, and Ireland. The former are Europe's most vibrant financial centres and markets. Designed to spur a critical attitude towards the emerging new European financial markets framework presaged by the AIFMD, this much-needed discussion not only elaborates on the inconsistencies and difficulties sure to be encountered when applying the directive, but also provides potential solutions to the problems it raises. The book will be warmly welcomed by investors and their counsel, fund managers, depositaries, asset managers, and administrators, as well as academics in the field.

The expansion of the fund industry has been one of the most notable trends in the financial markets of recent years. Not only has the demand for funds among EU investors grown, but both the number and types of investment funds also continue to increase. Since investment funds available in the EU can be

established both inside and outside the EU, they may be subject to different investor protection regulations, depending on where the fund is located. Accordingly, different levels of investor protection may exist between investors investing in EU funds and investors investing in non-EU funds, including US funds. This book investigates whether there is a level playing field between EU investors investing in EU funds and EU investors investing in US funds and if not, if there is a legal basis in current EU law for the EU regulator to adopt additional investor protection rules applying to investment funds. The analysis considers the basic characteristics of investment funds, how they function in practice, and how they are regulated relating to investor protection issues. Factors examined in depth include the following: – features of funds most relevant to the protection of retail investors; – operational structure, investment strategies, fee structure, and legal structure of funds; – internal control systems; – transparency and disclosure rules; – conduct of business rules; and – depository monitoring rules. The author examines relevant EU directives and rules and the particular remit of each, as well as US law applying to investment funds that are active in the EU. Case law and relevant literature in the field is also drawn on. As an assessment of the current degree of protection applying to funds that are available to EU retail investors – as well as an up-to-date overview of regulatory requirements and

procedures concerning the protection of EU investors in investment funds – this book is unsurpassed. Especially valuable is the closing discussion about whether the EU regulatory system provides for a level playing field of protection for EU retail investors, and if not which additional rules can be adopted by the EU regulator in this area. Lawyers and other professionals in all areas of law and policy concerned with investment and finance will find this book of great value. The objective of this book is to examine how the legal order of Malta, the EU's smallest Member State, manages to cope with the obligations of the EU's *acquis communautaire*. As far as the legal obligations are concerned, size does not matter. Smaller Member States have the same obligations as the largest, yet they have to meet these same obligations with very fewer resources. This book examines how the Maltese legal system manages to fulfil its obligations both in terms of the supremacy of EU law, as well as how the substantive EU law is transposed and implemented. It also explores how Maltese courts look at EU law and how they manage, or not manage, to enforce it within the context of national law. It can serve as a model to demonstrate how EU law is being implemented in the smallest Member State and can serve as a basis to study the effectiveness of EU law into the domestic law of its Member States in general.

Enabling power: European Communities Act 1972, s. 2 (2) & Financial Services

and Markets Act 2000, s. 262. Issued: 28.09.2020. Sifted: -. Made: -. Laid: -.
Coming into force: In accord. with reg. 1 (2). Effect: 2000 c. 8 amended.
Territorial extent & classification: E/W/S/NI. For approval by resolution of each
House of Parliament

SEC News Digest

Asset Protection and Liability of Depository Under UCITS V and Comparison with
AIFMD and MiFID II Regimes

United Kingdom and United States of America Perspectives on Investor
Protection

European Financial Services Law

The Implementation and Enforcement of European Union Law in Small Member
States

Fund Managers

UCITS funds today represent a major share of European funds. The European directives started with UCITS I in the mid 1980s, and have been amended up to UCITS I in 2009, to be followed soon by a UCITS V package. In its first part, this book is summarizing the evolution and features of these successive sets of European regulations. Among others, it covers the UCITS eligible assets, the key parties involved in UCITS funds operations, their reporting and information requirements, taxation and

many other useful related subjects, to give a short but useful understanding of the UCITS world. Besides, the UCITS IV directive is entering into the risk management field, which is materialized by the issue of a key document entitled Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS (the famous ref. 10 - 788 Guidelines of the Committee of the European Securities Regulators "CESR"). These Guidelines require some technical skills: the second part of this book reproduces the CESR's Guidelines, punctuated with comments and prerequisites of quantitative finance, to help for a better understanding of the content and significance of this UCITS IV objective.

This book analyses elements of international finance, comparing the regulation of hedge funds in United States, Europe, the UK, and off-shore jurisdictions in the aftermath of the financial crisis. It critically compares the Dodd- Frank Act in US with the Alternative Investment Funds Managers Directive in Europe. Moreover, it goes further by analyzing the implementation of the AIFM Directive in seven jurisdictions in Europe famous for the incorporation of hedge funds: the United Kingdom, Italy, France, Ireland, Malta, Luxembourg, and Switzerland. The book also analyses the effect of Brexit on the legislation in the UK regarding the application of the directive and the distribution of financial products in Continental Europe, and will be of particular interest to researchers, academics, and students of international finance and

financial regulation.

*The innovative investor's guide to an entirely new asset class—from two experts on the cutting edge With the rise of bitcoin and blockchain technology, investors can capitalize on the greatest investment opportunity since the Internet. Bitcoin was the first cryptoasset, but today there are over 800 and counting, including ether, ripple, litecoin, monero, and more. This clear, concise, and accessible guide from two industry insiders shows you how to navigate this brave new blockchain world—and how to invest in these emerging assets to secure your financial future. Cryptoassets gives you all the tools you need: * An actionable framework for investigating and valuing cryptoassets * Portfolio management techniques to maximize returns while managing risk * Historical context and tips to navigate inevitable bubbles and manias * Practical guides to exchanges, wallets, capital market vehicles, and ICOs * Predictions on how blockchain technology may disrupt current portfolios In addition to offering smart investment strategies, this authoritative resource will help you understand how these assets were created, how they work, and how they are evolving amid the blockchain revolution. The authors define a clear and original cryptoasset taxonomy, composed of cryptocurrencies, cryptocommodities, and cryptotokens, with insights into how each subset is blending technology and markets. You'll find a variety of methods to invest in these assets, whether through global exchanges trading 24/7 or initial cryptoasset offerings (ICOs).*

By sequentially building on the concepts of each prior chapter, the book will provide you with a full understanding of the cryptoasset economy and the opportunities that await the innovative investor. Cryptoassets represent the future of money and markets. This book is your guide to that future.

The Global Financial Crisis has re-ordered how the EU intervenes in the EU financial market, both with respect to regulation and with respect to supervision. After 5 years of a behemoth reform agenda, the new landscape is now clear. Rule-making power has decisively moved to the EU and radical reforms have been made to the organization of supervision. EU Securities and Financial Markets Regulation provides the first comprehensive, critical, and contextual account of the vast new rule-book which now applies to the EU financial market in the aftermath of the seismic reforms which have followed the financial crisis. Topics covered in-depth include the AIFMD, EMIR, the Short Selling Regulation, the new market abuse and transparency regimes, the rating agency regime, the UCITS IV-VI reforms, and MiFID II/MiFIR; the analysis is wide-reaching, extending to secondary legislation and relevant soft law. The book also examines the far-reaching institutional changes which have followed and considers in detail the role and impact of the European Securities and Markets Authority and the potential impact of the Single Supervisory Mechanism for euro area banks on the supervision of the EU financial market. EU Securities and Financial Markets

Regulation is the third edition of the highly successful and authoritative monograph first published as EC Securities Regulation. Almost entirely recast and re-written from the 2008 second edition to reflect the changes wrought by the Global Financial Crisis, it adopts the in-depth contextual and analytical approach of earlier editions and so considers the market, political, international, institutional, and constitutional context of the new regulatory and supervisory regime, and the underlying forces which have (and will continue to) shape it.

Ireland

*Response to ESMA Consultation Paper to Implementing Measures for the AIFMD
Article-by-Article Commentary*

*The Suitability of the AIFMD Depository for AIFs Marketed Under the EuVECA Label
A Commentary*

The Asset Management Review

In practice, the same banks and investment firms are acting as a custodian under MiFID II and CRD IV, a depository under the AIFMD/UCITSD V and a depository/custodian under IORPD II. Although the safekeeping activities performed by both are similar, European investment law is inconsistent in allowing depositaries and custodians to provide cross-border financial services throughout

Europe. This book provides an in-depth analysis of the concept of the cross-border provision of financial services under European investment law and the regulation applying to depositaries and custodians under MiFID II, CRD IV, the CSDR, AIFMD, UCITSD V and IORPD II. The analysis considers whether and to what extent depositaries and custodians are similarly regulated under European investment law and under what conditions a cross-sectoral European depository passport could be introduced. The book will be warmly welcomed by investors and their counsel, fund managers, depositaries, assets managers, administrators, as well as regulators and academics in the field.

Fund Custody and Administration provides an overall perspective of investment funds without limiting its analysis to specific fund structures, as other books do. Since governance and oversight of investment funds are now major regulatory requirements, administrators and custodians must place greater emphasis on the custody and safekeeping of fund assets, on the independent and robust valuation of the assets, and on collateral management. By focusing on both the asset transactions made by the investment manager for the portfolio and on the transactions in the shares or

units of the fund itself, it gives readers insights about the essential elements of investment fund management and administration, regardless of their geographical backgrounds. Explores the key stages in the investment process, from setting up a fund through its launch and operation Explains the roles of participants as well as the ways regulation affects the fund and its operation Describes the work flow associated with custody and administration procedures and processes Defines the role of compliance and risk management in the context of the fund and also how compliance requirements apply to custodians and administrators

Depositaries in European Investment Law

**Cryptoassets: The Innovative Investor's Guide to Bitcoin and Beyond
Audit and Accounting Guide: Investment Companies**

EU Securities and Financial Markets Regulation

Towards Additional EU Regulation of Investment Funds?

European Financial Regulation