

# Alternative Funds Industry

*Quarterly Update*

July to September 2022



# Legal , Tax & Regulatory Quarterly Update on selected matters in the AIF industry

The European alternative investment funds (AIF) market is one of the fastest growing industries in the financial sector. It is all the more important to keep up to date with developments in this dynamic industry. To help financial market participants stay on top of current trends in the AIF space, AKD quarterly updates provide information on selected Luxembourg and Dutch legal, tax and regulatory matters within the AIF industry.

In this quarterly update covering Q3 2022, you will learn about the latest news and updates on inter alia the guidance through the most recent SFDR requirements, the final ESMA Guidelines in terms of marketing communication for cross border distribution of funds, business process outsourcing, as well as the impact of inflation on investment services to retail clients. This quarterly update also covers the tax news in the Netherlands.

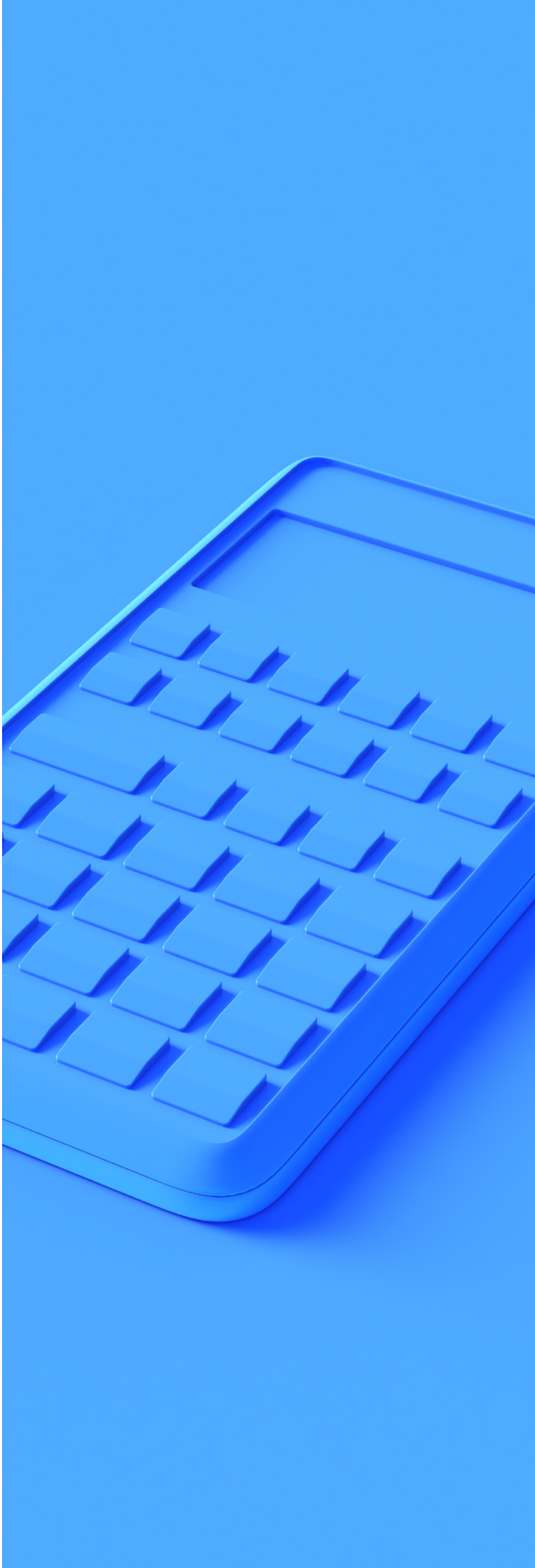
Enjoy the read and get in touch with us if you have any questions.

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# Luxembourg

## SFDR

### Nuclear and gas energy activities considered as green energy by the European Parliament

On 6 July 2022, the European Parliament rejected a [motion](#) to oppose the inclusion of nuclear and gas activities as environmentally sustainable economic activities. This motion was introduced further to the European Commission [proposal](#) on 2 February 2022 for a Taxonomy Complementary Climate Delegated Act on climate change mitigation and adaptation covering certain gas and nuclear activities (the “**Taxonomy Delegated Act**”).

As a reminder, the Taxonomy Regulation aims to boost green investments and prevent ‘greenwashing’ by providing to investors guidance on economic activities that can be considered environmentally sustainable. As of 11 July 2022, neither the European Parliament nor the EU Council has objected to the proposal, so the Taxonomy Delegated Act should enter into force and apply as of **January 2023**.

The criteria for the specific gas and nuclear activities are in line with EU climate and environmental objectives. The European Commission believes that gas and nuclear activities will help accelerating the shift from solid or liquid fossil fuels, including coal, towards a climate-neutral future.

### Filing of updated precontractual documents and periodic reports with the CSSF in view of the upcoming entry into force of the SFDR RTS

On 27 July 2022, the CSSF published a [communication](#) on regulatory requirements regarding the [SFDR](#) and the entry into force of the [RTS](#) on 1 January 2023.

The CSSF specified the obligations relating to the filing of precontractual documents and periodic reports. Concerning the precontractual documents and the financial market participants (FMPs) who do not have already submitted their updated prospectus or other issuing documents, as requested in the RTS, the CSSF further

specified that it expects to receive the latter electronically by **31 October 2022**. In this context, the CSSF intends to release the visa stamp prior to **31 December 2022**. For periodic reports, FMPs have to use mandatory templates in order to comply with the disclosure requirements set out in Article 11 of the SFDR and to fill them out electronically by 1 January 2023. Furthermore, Luxembourg-domiciled UCITS management companies and authorised AIFMs have to ensure that the annual reports of the investment funds they manage that are domiciled in jurisdictions other than Luxembourg comply with the said requirements.

The CSSF also informed that it expects to obtain the dedicated precontractual and periodic disclosure template per compartment, without any amendments (except for the size and font of characters and the colours, as set in Article 2 RTS). The sole information that could be disclosed in form other than this template is data relating to SFDR. Thus, the CSSF announced that the launch of a specific data collection exercise in order to collect the information contained in the precontractual and periodic disclosure templates is being contemplated. This data collection would concern AIFs managed by a Luxembourg-based AIFM, which were not affected by the filing procedure until now.


### The extent of voluntary disclosure of PAI under SFDR

On 28 July 2022, the ESAs published their [first annual report](#) to the European Commission in accordance with Article 18 of the SFDR on the extent of voluntary disclosure of principal adverse impact (PAI) (the “**Report**”).

This Report provides an overview of good examples of best practices and recommendations for FMPs, financial advisers and financial products on disclosure requirements of Article 4(1)(a) and (b) of the SFDR.

As a reminder, FMPs shall, pursuant to Article 4(1)(b), disclose on their websites the reasons why they do not consider adverse impacts of investment decisions on sustainability factors.





The methodology used for the assessment of adverse impact should be published and maintained on the website and easily accessible through web search.

Lastly, the ESAs in their Report provide some recommendations to the NCAs on the implementation of continuous market observation to identify FMPs that are not in compliance with the disclosure requirements, through the use of IT tools, questionnaires or offsite inspections.

### **Publication of the final SFDR RTS**

On 25 July 2022, the [final report](#) of the RTS addressed to FMPs, for the disclosure of sustainability-related information under the SFDR, was published on the Official Journal of the European Union.

One is reminded that the RTS aim to provide guidance on SFDR by providing detailed guidance on disclosures relating to PAIs on sustainability factors at the level of FMPs and financial advisers, and by providing pre-contractual templates detailing the content of the disclosures, periodic reporting disclosure templates and new rules on website disclosures of financial products promoting environmental or social characteristics - Article 8 SFDR - or having sustainable investment as their objective - Article 9 SFDR.

The RTS will come into effect on **1 January 2023**. There have been no material changes from the final draft RTS published in April 2022 - for further information we invite you to read our previous Q2 2022 AIF quarterly update.

### **Investors' sustainability preferences and knowledge should be considered by professionals offering investment advice and discretionary portfolio management services**

On 1 August 2022, the CSSF issued a [press release](#) as a reminder that as of 2 August 2022, the sustainability preferences of investors and their level of knowledge regarding sustainable investments must be considered by professionals offering investment advice and discretionary portfolio management services. This obligation applies to new investors but also to existing investors when their information is updated.

### EU consultation on investors' interest for ESG ratings

On 3 August 2022, the European Commission published a [summary report](#) further to the [consultation](#) relating to the functioning of the ESG ratings market in the EU and on the consideration of ESG factors in credit ratings (the “Consultation”).

The Consultation was conducted between 4 April and 10 June 2022, in order to have a clearer understanding of the impact of ESG ratings on investors and how credit rating agencies incorporate ESG risks in their creditworthiness assessment.

The ESG ratings market is expected to grow, as investors demand ratings of companies for their investment decisions. Investors also require transparent and reliable data on investment options, disclosure of standardisation information by companies and market participants (i.e. risk level, return and external demand). Lastly, there is a growth in demand from companies for ESG ratings on future investment fund strategies.

### Visa stamp additional process for updating the issuing document further RTS

On 6 September 2022, the CSSF published a [confirmation letter](#) (the “Confirmation Letter”) in relation to the pre-contractual disclosure requirements to support the update on sustainability-related disclosures.

As a reminder, the RTS aim to provide guidance on the SFDR by providing detailed guidance on disclosures relating to PAIs on sustainability factors at the level of FMPs and financial advisers, and by providing pre-contractual templates detailing the content of the disclosures, periodic reporting disclosure templates and new rules on website disclosures of financial products promoting environmental or social characteristics - Article 8 of SFDR - or having sustainable investment as their objective - Article 9 of SFDR.

In this regard, in their mission of transparency of environmentally sustainable investments AIFMs must, while requesting CSSF visa stamping of the AIF /issuing document, enclose the Confirmation Letter.

It is to be noted that AIFMs may benefit from an accelerated examination and processing of the visa stamping to update pre-contractual document being available until **31 October 2022**.

### New SFDR queries under prism of European Union law

On 9 September 2022, the ESAs transmitted to the European Commission additional [queries](#) relating to the interpretation of European Union law with reference to SFDR.

The queries relate to different SFDR topics, including (i) the definition of ‘sustainable investment’ in Article 2(17) of the SFDR, (ii) products with an objective of carbon emissions reductions being considered as a passive or active investment strategy especially with a Paris Aligned Benchmark or a Climate Transition Benchmark as a reference benchmark, (iii) PAI consideration used in Article 7(1)(a) SFDR, (iv) the 500 employee PAI threshold in relation to the worker qualifications, and finally, (v) periodic disclosure frequency for portfolio management services.

Those queries are very important for the FMPs who are supposed to implement the SFDR as of **1 January 2023**.

### ESAs issued the final draft RTS containing new SFDR disclosures for fossil gas and nuclear energy activities

On 30 September 2022, the ESAs transmitted to the European Commission their [final report](#) containing draft RTS on the disclosure relating to the exposure of financial products to investments in fossil gas and nuclear energy activities under the SFDR (the “**Final RTS Project**”).

As noted earlier, on 6 July 2022 the European Parliament rejected a motion opposed to the inclusion of nuclear and gas activities as environmentally sustainable economic activities. As a result, the European Commission required the ESAs to propose amendments to the SFDR RTS to take into account the exposure of financial products to investments in fossil gas and nuclear energy activities.

The ESAs suggest in the Final RTS Project the inclusion of disclosures to ensure transparency of investments in

fossil gas and nuclear activities to enable investors to take informed decisions. Effectively, investment products classified in the SFDR as Article 8 products (products promoting environmental or social objectives) or Article 9 products (products with a sustainable investment objective) would be required to disclose whether the financial product intends to invest in nuclear or gas, via a question with closed-ended answers (yes or no) in the financial product templates of the [SFDR delegated regulation](#). A positive answer will require a graphical representation of the proportion of investments in such activities.

In addition, the Final RTS Project contains some minor technical revisions to the delegated regulation.

## *MiFID*

### **Update of MiFID product governance guidelines**

On 8 July 2022, ESMA issued a [consultation paper](#) on the review and update of the [guidelines](#) on MiFID product governance requirements (the “**Guidelines**”) including by taking into consideration the following recent regulatory and supervisory developments, (i) the common supervisory action (CSA) conducted by ESMA in 2021, (ii) the advisory committee on proportionality of ESMA in April 2022, (iii) sustainability related amendments to MiFID and (iv) the European Commission’s capital markets recovery package.

As noted earlier, the proposed Guidelines will ensure that the objectives of MiFID can be efficiently achieved by pursuing the goal of ensuring consistent and harmonised application of the requirements in the area of suitability.

Further to the consultation, the ESMA as of 22 November 2022 expects the following new key aspects for MiFID firms while providing investment advice or portfolio management:

#### *Determination of the compatible distribution strategy*

Further to the CSA, ESMA proposes to add a new paragraph 13 to the Guidelines where manufacturers should identify the potential target market for their products and MiFID firms, such as distributors, should determine the

actual target market for their products and specify the sustainability-related objectives into the advisory and portfolio management process ensuring that MiFID firms take client’s objectives into account.

#### *Identification of the target market*

ESMA proposes to add a new paragraph 81 to the Guidelines where MiFID firms should identify the potential negative target market with respect to their sustainability-related objectives for their products, and with which a product is compatible by referring to the sustainability data. As a consequence, MiFID firms must always carry out a negative assessment of the target market with regard to client type, knowledge and experience, financial situation, risk tolerance and objectives and needs. However, they should not consider the sustainability-related objectives of the products in this negative target market assessment.

#### *Identification of the sustainability objectives*

ESMA also suggests to implement a new paragraph 20 in the Guidelines, which would indicate that MiFID firms should identify sustainability objectives as part of their target market assessment.

Therefore, it would be possible to align the definition of “sustainability-related objectives” with the definition of “sustainability preferences” pursuant to Article 2(7) of the MiFID Delegated Regulation and ESMA’s guidelines on MiFID suitability requirements.

However, ESMA agrees that all the elements listed in paragraph 20 are not necessarily relevant. Furthermore, in the context of MiFID, the term “minimum proportion” will be interpreted in its broad sense and could apply to products with sustainability factors falling outside the scope of the SFDR as well as the Taxonomy Regulation.

#### *The periodic review of products*

It is also reminded that manufacturers and distributors are required to specify any sustainability-related objectives the product is compatible with and such objectives must also be covered in a quarterly periodic report.



### **CSSF invitations to investment firms to already implement ESMA guidelines on MiFID product governance guidelines**

On 2 August 2022, the CSSF published a [communication](#) as a reminder of the requirement to take into account client's sustainability preferences as of 2 August 2022, the date on which Commission Delegated Regulation 2021/1253 took effect

In addition, the CSSF invites, in the absence of the ESMA guidelines on MiFID product governance, supervised entities providing investment advisory and discretionary portfolio management services to collect and take into consideration the sustainability preferences of investors and their level of knowledge regarding sustainable investments.

### **ESMA final report on guidelines relating to MIFID II suitability requirements**

On 23 September 2022, ESMA published the [final report on guidelines](#) relating to MIFID suitability requirements (the **"Final Report on Guidelines"**), following the [public consultation](#) which started on 27 January 2022 for a period of 3 months, aimed at gathering the opinion of the stakeholders concerned by these guidelines (the **"Consultation Paper"**). The Final Report on Guidelines published by ESMA summarises the responses received, highlights the changes introduced in the guidelines subsequent to the Consultation Paper and contains the [final version of the guidelines](#) (the **"Guidelines"**). Therefore, ESMA has taken into consideration the views of the stakeholders in order to make the Guidelines simpler and more precise on the points requiring clarification.

With regard to the sustainability preferences of clients, MiFID firms should provide them with explanations and help them to understand the differences between products with and without sustainability characteristics by avoiding the use of technical language. Furthermore, all information must be provided in a fair, clear and non-misleading manner. In this respect, MiFID firms should ensure that their staff receive appropriate training on sustainability aspects.





ESMA has introduced the possibility for MiFID firms to disclose information on products with sustainability characteristics to the client, but only once the client has agreed to adapt his preferences.

Furthermore, ESMA confirms in this Final Report on Guidelines that although it is good practice, MiFID firms are not obliged to use the SFDR PAI indicators when collecting the sustainability preferences of clients. ESMA also affirms that whereas clients are expected to provide a prioritisation regarding their sustainability preferences and requirements, if this prioritisation is not performed, advisers may establish it, in the best interest of the client.

ESMA also simplified the Guidelines by specifying that firms must collect information about the preferences of clients in relation to the different types of sustainable investment products and the minimum proportion in which they wish to invest in these products (instead of to what extent they wish to invest).

### *Cross border distributions*

#### **Pre-marketing notification on eDesk**

Further to the [CSSF Circular 22/810](#), published on 12 May 2022, on new notification and de-notification procedures applicable to Luxembourg UCIs and AIFMs for pre-marketing and cross-border marketing, AIFMs must send pre-marketing notifications exclusively via the eDesk Portal as of **15 September 2022**.

#### **New CSSF FAQ on the marketing communications requirements for cross border distribution of funds**

On 20 September 2022, the CSSF issued [FAQs](#) on marketing communications ("**MC**") in relation to cross-border distribution of funds ("**MC CSSF FAQ**") to clarify key aspects of the application of Article 4 of Regulation (EU) 2019/1156 of the European Parliament and of the EU Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings ("**CBDF Regulation**"), applicable since 2 August 2021, and the ESMA Guidelines on marketing communications ("**ESMA Guidelines**"), applicable since 2 February 2022 and as adopted by CSSF Circular 22/795.

The ESMA Guidelines, it may be recalled, provided a list of documents that may be considered as marketing communications, namely, all messages advertising for a UCITS or an AIF, messages - referring to any characteristics of an AIF - broadcasted on any social media platform, marketing material addressed individually to (potential) investors as well as documents or presentations made available by an AIFM to the public on its website or in any other places, communications advertising an AIF addressed to (potential) investors located both in the home and host Member State of the AIFM, and communications by a third party and used by an AIFM for marketing purposes.

MC CSSF FAQ indicates that Article 4 of the CBDF Regulation on the MC requirements applies to all IFMs listed under "2. Scope of application" of Circular 22/795, including authorised AIFMs and internally managed AIFs (both regulated and unregulated), but does not apply as such to IFMs that act as a distributor or as an intermediary for funds that they do not manage. The AIFMs must, according to this Article 4, ensure that all MCs addressed to investors are identifiable as such and describe the risks and rewards of purchasing units or shares of an AIF in an equally prominent manner, and that all information included in marketing communications is fair, clear, and not misleading.

MC CSSF FAQ highlights the fact that, while no periodic reporting to the CSSF is implemented, IFMs should provide the following required information upon request:

- types of MC used,
- country (or countries) of dissemination of the MC (EEA only), and
- targeted investors.

Two examples of breaches of Article 4 of the CBDF Regulation are given by MC CSSF FAQ, namely (i) a high-return promotion by an MC while the fund documentation presents a more conservative approach and (ii) the non-inclusion of a proper disclaimer that the communication is an MC within the meaning of the CBDF Regulation.



### *Business Process Outsourcing*

#### **CSSF issues notification template for outsourcing arrangements**

Authorised AIFMs which intend to outsource a critical or important function must notify their project to the CSSF at least 3 months before the outsourcing becomes effective and at least 1 month in advance if the outsourcing is concluded with a Luxembourg support PSF regulated by the CSSF.

On 1 July 2022, the CSSF published a [communication](#) in relation to the [notification template](#) to be fulfilled when outsourcing a critical or important business process (Business Process Outsourcing – “BPO”). This communication is linked to the points 59 and 60 of the [CSSF Circular 22/806](#) on outsourcing arrangements (“**CSSF Circular 22/806**”) which impacted the [CSSF Circular 18/698](#). This CSSF Circular 22/806 applies to Luxembourg entities performing information and communication technology (ICT) outsourcing such as authorised AIFMs, their branches or UCITS management companies as from **30 June 2022** and to all outsourcing arrangements entered into, reviewed or amended on or after this date. It is noted that the CSSF has also issued a [FAQ](#) (“**CSSF FAQ 22/806**”) providing guidance to CSSF Circular 22/806.

This new notification process applies to

- (i) planned, new critical or important outsourcing arrangements,
- (ii) material changes to existing critical or important outsourcing arrangements, and
- (iii) changes to outsourcing arrangements that lead to an outsourced function becoming critical or important.

### *Other news*

#### **New notification template for delegating critical or important UCI administration tasks by authorised AIFMs**

On 24 August 2022, the CSSF published the [template](#) to be used by UCI administrator (including authorised AIFMs) further to [CSSF Circular 22/811](#) when delegating a critical or important operational task relating to UCI administration.

The appointment to act as a UCI administrator is subject to prior CSSF authorisation, as may be recalled. It is noted in this respect that CSSF Circular 22/811 implements a new authorisation for obtaining and maintaining such authorisation for authorised AIFMs intending to act as UCI administrator by submitting to the CSSF a prior notification in case of delegation of a critical or important operational task.

This notification should be done in advance in case of (i) planned, new critical or important outsourcing arrangements, (ii) material changes to existing critical or important outsourcing arrangements, and (iii) changes to outsourcing arrangements that lead to an outsourced function becoming critical or important.

#### **Updated CSSF FAQ – transmission of the AML/CFT RC report**

On 25 August 2022, the CSSF updated the [FAQ](#) in relation to the AML/CFT RC report for the CSSF supervised investment funds and Luxembourg IFMs including AIFMs.

It has been reported before that, for AML/CFT purposes, AIFMs are required to appoint a person responsible for compliance (*responsable du respect des obligations* - RR) and a compliance officer (*responsable du contrôle du respect des obligations* - RC). The CSSF only modified the eDesk module to transmit the AML/CFT RC report to the CSSF, from now on it will be “Submission of information related to AML supervisory Measures”.

#### **ESMA public statement regarding the impact of inflation on investment services to retail clients**

On 27 September 2022, ESMA issued a [public statement](#) relating to the impact of inflation in the context of investment services to retail clients (the “**Public Statement**”). Indeed, Europe has been suffering from significant inflation since a few months, notably due to the Ukrainian situation increasing the price of energy and commodities. The Public Statement aims to remind firms of the relevant MiFID requirements, in order to protect investors, especially retail investors who may not have a good understanding of the impact of the inflation on financial markets, and the extent to which they should take this into account in their investment decisions.

The Public Statement explains that firms should assist retail investors to consider inflation and related risks, in particular by complying with the requirement to provide fair, clear and not misleading information. This can be illustrated by providing information on the risks of inflation and the possible effects this may have on the value and return of the investment in a way that is understandable to retail investors.

ESMA reminds firms that they must examine, including through the procedures, methodologies and tools implemented, whether inflation may adversely affect the performance and/or value of an investment, in the context of the assessment of market risk and credit risk. In this respect, firms should evaluate and understand the investment horizons of clients, ensuring that advice given to them takes into account a sufficient degree of risk diversification and that the client fully understands the link between risk and return.

ESMA emphasises that firms which manufacture and distribute financial instruments have to act in the best interests of their clients, therefore robust product governance arrangements are needed to ensure investor protection. Thus, manufacturers and distributors should include the effect of inflation in their product governance processes.

# Netherlands Tax

## Reinforcement of action against dividend stripping

On 15 July 2022, the State Secretary of Finance provided a letter to the parliament with possible measures to strengthen the approach against dividend stripping. Dutch tax legislation already contains anti-abuse rules against dividend stripping, but these rules are not considered to be sufficiently effective.

- *Dividend stripping in general*

The practice of dividend stripping involves splitting the economic/beneficial and legal ownership between the shareholder and a third party in order to obtain a tax advantage (for instance a dividend tax credit or reduction for which the beneficial owner itself is not eligible).

- *Potential measures to prevent dividend stripping*

The State Secretary of Finance summarised the results of the internet consultation of December 2021 on options to strengthen measures against dividend stripping. The consultation document contained the following six potential options:

1. Requirement of legal title as well as economic interest for credit, reduction or refund of dividend withholding tax.
2. Introduction of a holding period for shares.
3. Introduction of a net return/accounting approach for the settlement or refund of dividend withholding tax (restriction of credit/refund possibilities).
4. Documentation obligations.
5. Dividend record date codification.
6. Introduction of a related party definition to counter dividend stripping within groups.

The Dutch Government is investigating a combination of the abovementioned solutions. Any measures will be introduced on 1 January 2024 at the earliest.

- *Additional measure for pension funds*

The letter of the State Secretary of Finance also states that there are indications that pension funds are

involved in dividend stripping and that it is possible that an additional measure will be taken that will exclusively target pension funds that are involved in dividend stripping.

## Announcement abolishment Dutch FBI-regime for direct real estate investments

On Dutch Budget Day 2022 (i.e., 21 September 2022), the Dutch Ministry of Finance announced to abolish the Dutch FBI-regime for direct real estate investments as per 1 January 2024.

- *The Dutch FBI-regime (general)*

The Dutch FBI-regime is a corporate income tax facility that can be applied by listed and non-listed, regulated and unregulated, investment funds/entities ("**FBI-entities**" – "*fiscale beleggingsinstellingen*"). Under the FBI-regime, income and capital gains are effectively exempt from Dutch corporate income tax as a 0% corporate tax rate applies. Taxable profits must be distributed within eight months following the end of each fiscal year (such dividend distributions are in principle subject to 15% Dutch dividend withholding tax).

- *Abolishment of the Dutch FBI-regime (consequences)*

Following the abolishment of the FBI-regime for direct real estate investments, profits derived by FBI-entities from Dutch direct real estate investments will in principle become subject to Dutch corporate income tax from 1 January 2024 (at a standard corporate tax rate of 25.8%). The reason for abolishing the FBI-regime is that the regime may potentially lead to 'tax leaks' as a consequence of effectively zero taxation over income derived from Dutch real estate investments for certain foreign investors.

The FBI-regime remains intact for FBI-entities owning shares in taxable subsidiaries that directly invest in Dutch or foreign real estate (i.e. indirect real estate investments). Accordingly, the FBI-regime as such will continue to exist, but it will effectively be abolished for



direct real estate investments. In anticipation of the new rules, FBI-entities may want to restructure their investments. The Ministry of Finance is assessing whether additional tax measures will be enacted to facilitate existing FBI-entities that intend to restructure as certain restructurings could (for instance) trigger Dutch real estate transfer tax (RETT).

The legislative proposal which will contain the abolishment of the FBI-regime for direct real estate investments, will be included in the Budget Plan of next year.



# Glossary

<b>AIF</b>	Alternative investment fund	<b>UCI</b>	Undertaking for collective investment
<b>AIFM</b>	Alternative investment fund manager	<b>UCITS</b>	Undertaking for collective investment in transferable securities
<b>AIFMD</b>	Directive 2011/61/EU of the European Parliament and of the EU Council of 8 June 2011 on Alternative Investment Fund Managers		
<b>AIFM Law</b>	Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time		
<b>AML/CFT</b>	Anti-money laundering and counter terrorism financing		
<b>CSSF</b>	Luxembourg supervisory authority for financial services (Commission de Surveillance du Secteur Financier)		
<b>eDesk</b>	The CSSF dedicated Internet portal allowing the fund industry to submit their requests		
<b>ESAs</b>	European supervisory authorities		
<b>ESG</b>	Environmental, social, and governance		
<b>ESMA</b>	European securities and markets authority		
<b>EU</b>	European Union		
<b>IFM</b>	Investment fund managers		
<b>FAQ</b>	Frequently asked questions		
<b>FMP</b>	Financial market participant		
<b>NCAs</b>	National competent authorities		
<b>PAI</b>	Principal adverse impacts		
<b>Q&amp;A</b>	Questions and answers		
<b>RAIF</b>	Reserved alternative investment fund		
<b>RTS</b>	regulatory technical standards		
<b>SFDR</b>	Sustainable Finance Disclosure Regulation		
<b>Taxonomy Regulation</b>	Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment		

# Contacts

## Luxembourg



**Jevgeniy Nesch**

Funds Partner  
jnesch@akd.eu



**Virginie Leroy**

Funds Partner  
vleroy@akd.eu



**Ayzo Van Eysinga**

Tax Partner  
avaneysinga@akd.eu



**Stéphanie Viot**

Tax Counsel  
sviot@akd.eu



**Lissie Goldbach**

Senior Associate  
lgoldbach@akd.eu



**Astrid Vaillant**

Lawyer  
availlant@akd.eu

## The Netherlands



**Anton Akimov**

Tax Advisor  
aakimov@akd.eu



**Huub Laauwen**

Tax Partner  
hlaauwen@akd.eu



**Jasper Verhoog**

Financial regulatory law and  
Securities law Partner  
jverhoog@akd.eu

# About AKD

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# 6

*Offices in  
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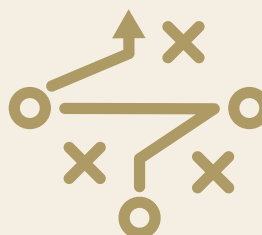


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