

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 (Text with EEA relevance)

CHAPTER I

GENERAL PROVISIONS

Article 2

Scope

- 1 Subject to paragraph 3 of this Article and to Article 3, this Directive shall apply to:
 - a EU AIFMs which manage one or more AIFs irrespective of whether such AIFs are EU AIFs or non-EU AIFs;
 - b non-EU AIFMs which manage one or more EU AIFs; and
 - c non-EU AIFMs which market one or more AIFs in the Union irrespective of whether such AIFs are EU AIFs or non-EU AIFs.
- 2 For the purposes of paragraph 1, the following shall be of no significance:
 - a whether the AIF belongs to the open-ended or closed-ended type;
 - b whether the AIF is constituted under the law of contract, under trust law, under statute, or has any other legal form;
 - c the legal structure of the AIFM.
- 3 This Directive shall not apply to the following entities:
 - a holding companies;
 - b institutions for occupational retirement provision which are covered by Directive 2003/41/EC, including, where applicable, the authorised entities responsible for managing such institutions and acting on their behalf referred to in Article 2(1) of that Directive or the investment managers appointed pursuant to Article 19(1) of that Directive, in so far as they do not manage AIFs;
 - c supranational institutions, such as the European Central Bank, the European Investment Bank, the European Investment Fund, the European Development Finance Institutions and bilateral development banks, the World Bank, the International Monetary Fund, and other supranational institutions and similar international organisations, in the event that such institutions or organisations manage AIFs and in so far as those AIFs act in the public interest;
 - d national central banks;
 - e national, regional and local governments and bodies or other institutions which manage funds supporting social security and pension systems;
 - f employee participation schemes or employee savings schemes;
 - g securitisation special purpose entities.
- 4 Member States shall take the necessary steps to ensure that AIFMs referred to in paragraph 1 comply with this Directive at all times.