

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 VIII

MARKETING TO RETAIL INVESTORS

Article 43

Marketing of AIFs by AIFMs to retail investors

1 Without prejudice to other instruments of Union law, Member States may allow AIFMs to market to retail investors in their territory units or shares of AIFs they manage in accordance with this Directive, irrespective of whether such AIFs are marketed on a domestic or cross-border basis or whether they are EU or non-EU AIFs.

In such cases, Member States may impose stricter requirements on the AIFM or the AIF than the requirements applicable to the AIFs marketed to professional investors in their territory in accordance with this Directive. However, Member States shall not impose stricter or additional requirements on EU AIFs established in another Member State and marketed on a cross-border basis than on AIFs marketed domestically.

2 Member States that permit the marketing of AIFs to retail investors in their territory shall, by 22 July 2014, inform the Commission and ESMA of:

- a the types of AIF which AIFMs may market to retail investors in their territory;
- b any additional requirements that the Member State imposes for the marketing of AIFs to retail investors.

Member States shall also inform the Commission and ESMA of any subsequent changes with regard to the first subparagraph.