

Agenda

Transposition workshop for Directive (EU) 2024/927 Friday, 23 May 2025 (Online)

The Commission services has organised a second transposition workshop to clarify questions on specific issues of relevance to the implementation of Directive (EU) 2024/927, foster the exchange of best practices among Member States and take stock of the transposition which is due by 16 April 2026 for most of the rules, and by 16 April 2027 for the rules on supervisory reporting in the AIFMD and UCITS directive.

We thank Member States for the interesting questions already sent to the Commission which have allowed us to structure the themes that will be discussed during the workshop.

In this context, we encourage Member States to either complement or raise additional questions and use the functional mailbox to this end: FISMA-AIFMD-UCITSD-TRANSPPOSITION@ec.europa.eu.

Introduction to the objectives of the workshop	10:00 – 10:10
Topic 1: Review potential difficulties with the transposition process and timeline Objective: Understand the current state of transposition plans across Member States and identify any legal or practical difficulties.	10:10 – 10:40
Topic 2: Ancillary services Objective: Explore Member States approaches to transposing the ancillary services provisions and assess any challenges and exchange of views on the application of Directive (EU) 2021/2167 and Regulation (EU) 2016/1011 to AIFMs and the possibility of creating synergies between the relevant authorities to reduce the administrative burden for AIFMs.	10:40 – 11:30
Coffee break	11:30 – 11:45
Topic 3: Loan origination by AIFs Objective: Discuss the transposition approach to loan origination requirements, including loan to retail investors, methodology and leverage calculation.	11:45 – 12:30
Lunch break	12:30 – 13:00
Topic 4: Possibility to outsource depositary functions Objective: Assess the transposition approach to the rules permitting the outsourcing of depositary functions and evaluate how the revised AIFMD/UCITS directive will enhance national frameworks.	13:00 – 13:45
Topic 5: Liquidity Management Tools Objective: Explore Member States approaches to transposing the LMT provisions and assess any challenges.	13:45 – 14:15
Topic 6: Other amendments and AOB Discussion points: <ul style="list-style-type: none">- Amendments to UCITS directive (and MMF Regulation) introduced via the EMIR package (Directive 2024/2994 of the European Parliament and the Council.- Other points that Members States would like to raise.	14:15 – 15:00