



Brussels, 3.8.2015
COM(2015) 383 final

**REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND
THE COUNCIL**

**on the exercise of delegation of powers to the Commission to adopt delegated acts
pursuant to Article 56 of Directive 2011/61/EU of 8 June 2011**

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1. Introduction

Directive 2011/61/EU 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 [AIFMD] conferred powers on the Commission to adopt delegated acts as referred to in Articles 3, 4, 9, 12, 14 to 25, 34 to 37, 40, 42, 53, 67 and 68 of that Directive. These powers have been conferred on the Commission for a period of 4 years from 21 July 2011, thus until 21 July 2015.

2. Legal basis for the report

Pursuant to Article 56 of AIFMD the Commission had to draw up a report in respect of these delegated powers at latest 6 months before the end of the 4-year period, thus before 21 January 2015.

3. Exercise of the delegation

The Commission has exercised all the empowerments, except for those referred to in Article 67(6) and article 68(5) and (6) of AIFMD, through 2 delegated Regulations:

- Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision published in the Official Journal of the European Union on 22 March 2013.
- Commission Delegated Regulation (EU) No 514/2015 of 18 December 2014 on the information to be provided by competent authorities to the European Securities and Markets Authority pursuant to Article 67(3) of Directive 2011/61/EU of the European Parliament and of the Council published in the Official Journal of the European Union on 27 March 2015.

The below table shows which acts and corresponding articles contain the specific measures adopted under the relevant empowerments:

Empowerments in Directive 2011/61/EU	Delegated Act; Article
Article 3	Articles 2 to 5 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Article 4	Articles 6 to 11 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Article 9	Articles 12 to 15 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Article 12	Articles 16 to 29 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Article 14	Articles 30 to 37 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Article 15	Articles 38 to 45 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Article 16	Articles 46 to 49 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Article 17	Articles 50 to 56 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Article 18	Articles 57 to 66 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Article 19	Articles 67 to 74 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Article 20	Articles 75 to 82 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012

Article 21	Articles 83 to 102 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Articles 22 to 24	Articles 103 to 111 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Article 25	Article 112 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Articles 34 to 37, 40 and 42	Articles 113 to 115 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Article 53	Article 116 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012
Article 67(5)	Commission Delegated Regulation (EU) No 514/2015 of 18 December 2014

The empowerments in Articles 67(6) and 68 have not yet been exercised as they refer to the application of the harmonised passport regime for non-EU AIFMs performing management and/or marketing activities within the Union and EU AIFMs managing non-EU AIFs, as well as the thereto related timetable. Thus, the empowerment in Article 67(6) is expected to be exercised during 2015, following the delivery of an ESMA report and advice, due by 22 July 2015. The empowerment in Article 68(5) may be exercised after the entry into force of the delegated act referred to in Article 67(6), whereas the empowerment in Article 68(6) may be exercised three years after the entry into force of the delegated act referred to in Article 67(6).

4. Conclusion

With this report the Commission complies with the reporting obligation in Article 56 of Directive 2011/61/EU.

The Commission invites the Council and the European Parliament to take note of this report.