



MAPLES  
GROUP

# GLOBAL REGISTRATION SERVICES

Marketing Alternative Investment  
Funds to European Investors without  
an AIFMD Passport

[maples.com](http://maples.com)

# EUROPEAN PRIVATE PLACEMENT LANDSCAPE

While AIFMD primarily impacts EU managers (“AIFMs”) of EU domiciled alternative investment funds (“AIF”), it does also extend to non-EU AIFMs who market their AIF in or to investors domiciled or with a registered office in the EEA . This effectively means that since 22 July 2014 non-EU AIFMs can only (continue to) market their AIF on a private placement basis to professional investors in compliance with national private placement rules (“NPPR”) being the local implementing provisions of Art. 42 of AIFMD, which is subject to prior notification and/or approval from the relevant EEA National Competent Authority (NCA”).

## Global Registration Services

The primary focus of the Maples Group’s Global Registration Services is to provide support and assistance to managers seeking to offer their products globally whether by way of passport or on a private placement basis. Our dedicated team achieves this by providing a fully coordinated service managed through a single point of contact, working where necessary with an established network of local experts.

Our core GRS services includes:

- Global private placement(s);
- EEA passport/non-EEA registration; and
- Ongoing registration maintenance.

## “One-Stop-Shop” to NPPR

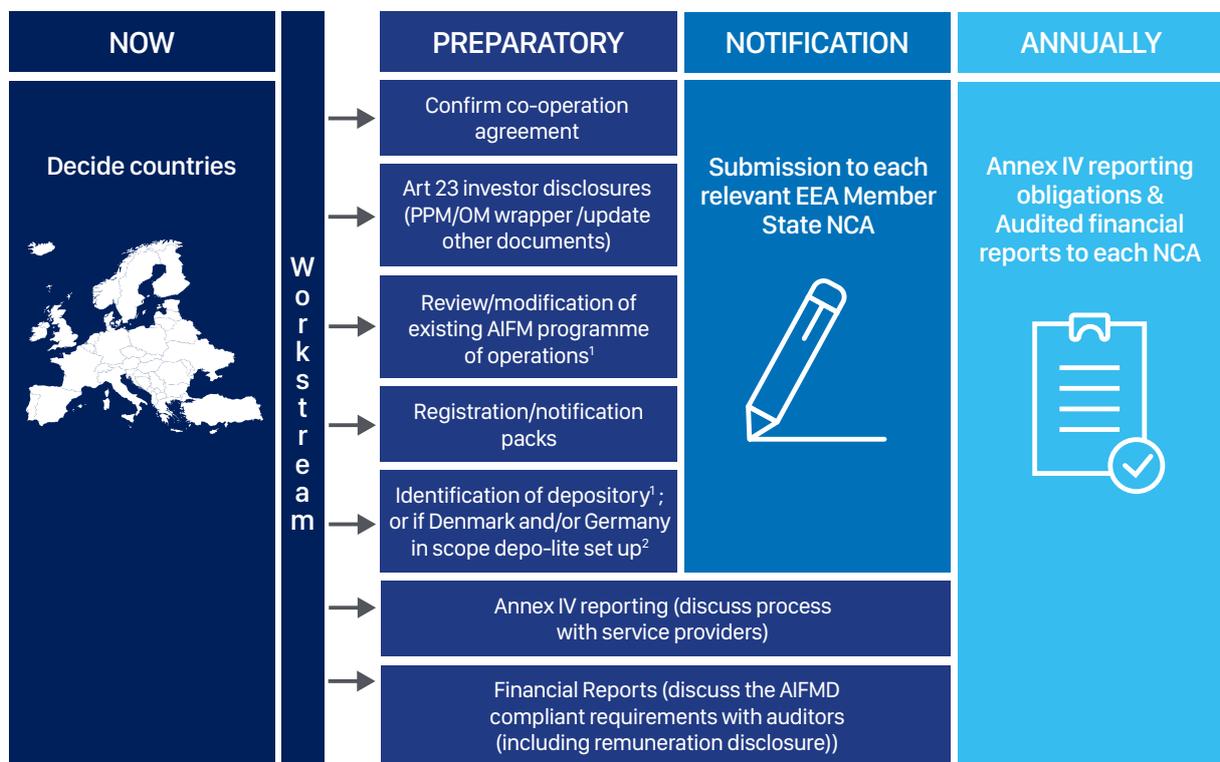
- NPPR compliance and advice for non-EU managers;
- NPPR notification/application filings and regulatory approvals across each of the EEA member states;
- NPPR compliance and advice for EEA and non-EEA managers;
- “Depo-Lite” for Denmark and Germany; and
- Assistance with distribution into Switzerland.

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<sup>1</sup> EEA consists of 31 member countries including the 28<sup>2</sup> EU Member States together with Iceland, Liechtenstein and Norway. (Note: Switzerland is not an EEA country).

<sup>2</sup> To be reduced to 27 EU Member States following the UK’s exit from the EU.

# EUROPEAN NPPR WORK STREAM OVERVIEW



<sup>1</sup> Applies to Art. 36 of AIFMD only.

<sup>2</sup> Applies to Art. 42 provisions of AIFMD have been gold plated in Denmark and Germany. It is therefore necessary to appoint one or more entities to carry out the following depo-lite functions in respect of the AIF being marketed: (1) cash monitoring; (2) custody of assets; and (3) general oversight.



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They have great strength in handling country registrations and all aspects of maintaining all regulatory filings...

Commercially minded, aware of new developments and very proactive...

They are outstanding on international aspects...

### **CHAMBERS EUROPE**

Highly knowledgeable, proactive and, above all, pragmatic...

...regarded by some as being 'the best in Dublin'...

Exceptional technical knowledge...

### **LEGAL 500**

Partners and associates are technically excellent and can be relied on for practical and sound business advice...

The team at Maples is outstanding...

Maples is one of the key law firms in Ireland. They're very commercial, responsive and solutions-orientated...

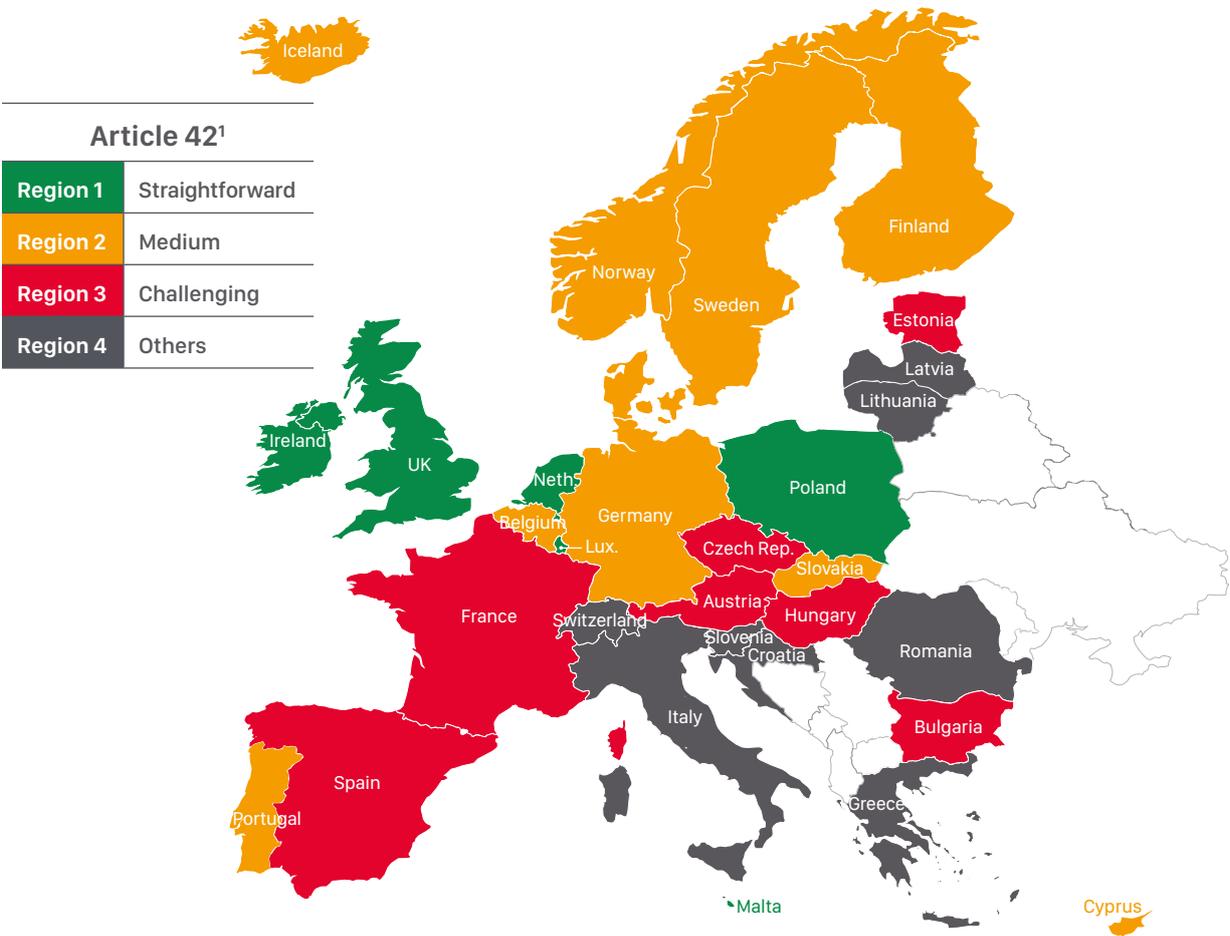
### **IFLR**



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The Maples Group is independently ranked first amongst Irish law firms in Ireland in terms of total number of funds advised (based on the latest Monterey Ireland Fund Report, as at 30 June 2018).

# AT A GLANCE: EUROPEAN NPPR LANDSCAPE



**NOTE:** Switzerland is not an EEA member state, however local agents and local investor disclosures are required where the offer is directed towards qualified and non-qualified investors – further details available on request.

<sup>1</sup> Note slight variances for Art. 36 filings (ie EU AIFM with non-EU AIF)

This document is a high level summary of the regimes applicable in each EEA state and has been produced on the basis of our understanding of the laws in the relevant jurisdiction at the date of publication. This document does not constitute legal advice. If you would like any further information, please contact a member of the GRS team.

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The Maples Group is a leading service provider offering clients a comprehensive range of legal services on the laws of the British Virgin Islands, the Cayman Islands, Ireland, Jersey and Luxembourg, and is an independent provider of fiduciary, fund services, regulatory and compliance, and entity formation and management services. The Maples Group distinguishes itself with a client-focused approach, providing solutions tailored to their specific needs. Its global network of lawyers and industry professionals are strategically located in the Americas, Europe, Asia and the Middle East to ensure that clients gain immediate access to expert advice and bespoke support, within convenient time zones.



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