



Meijburg Legal

Update: AIFMD reporting requirements for Alternative Investment Fund Managers and non-EU Fund Managers

December 2022

As of Q1 2023 Alternative Investment Fund Managers (AIFMs) and non-EU fund managers who have notified Alternative Investment Funds (AIFs) for marketing in accordance with Articles 36 and 42 of the Alternative Investment Fund Manager Directive (AIFMD) and Article 2:66 of the Dutch Financial Supervision Act (FSA), will have to adhere to AIFMD reporting requirements.

The Netherlands Authority for the Financial Markets (AFM) stresses the need to submit periodic reports, which must contain the information listed in Article 24 AIFMD. These reports must include information on: (i) principal markets and instruments in which the AIFM trades on behalf of all the AIFs it manages, and (ii) a detailed list of all the EU AIFs the AIFM manages, and all the AIFs offered by the AIFM in the EU.

FSA and non-EU Fund Managers

In the Netherlands there is a designated regime in place under which non-Dutch fund managers (fund managers with funds established outside the EU) who offer units in a collective investment scheme with adequate regulatory oversight bodies in their country of origin only have to submit a limited amount of information to access the Dutch market (pursuant to Article 1:13b(1) and (2) FSA and Article 2:66 FSA). As of 2023 non-EU Fund Managers will have to disclose the information set out in Article 24 AIFMD.

Reporting

Reporting for non-EU Fund Managers who have completed the notification process as set out in Article 1:13b FSA, will come into effect from Q1 2023. Every six months the AFM will review the process to decide whether the reporting frequency needs to be changed. Any changes will be based on the decision tree ('reporting obligation diagram') in the [ESMA's Guidelines](#).

Non-EU fund managers will not yet be subject to the Data Quality Engagement Framework (DQEF) controls. These will come into effect in 2024. The AFM created the DQEF to investigate inconsistencies in reporting.

Starting in Q1 2024, the AFM will start performing validation checks on the periodic reports. If these checks reveal any discrepancies, AIFMs who do not sufficiently comply will be asked to resubmit updated and rectified periodic reports.

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AFM online portal

The periodic reports can only be filed by means of the AFM's online portal. Since the first deadline for non-EU AIFMs is April 30, 2023, non-EU AIFMs should register with the AFM portal as soon as possible. The AFM has prepared an instruction guide for registering an account on the AFM portal.

If you have any questions about or problems with the periodic reports, feel free to contact the professionals at Meijburg Legal.

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