

Direktiivi (EL) 2024/927 võrdlustabel

Kollane: Sätted, mis on kohustuslikud üle võtta
Roheline: Sätted, mis on jäetud liikmesriigi valikukohaks
Valge: Sätted, mille ülevõtmine ei ole vajalik

Directive		National transposition measure		Additional information provided by Commission services	Comments/explanations from Member State
Article(s)/Paragraph(s)	Provision(s)/Description of the obligation	Article(s)/Paragraph(s)	Provision(s)		
	<i>Article 1</i> Amendments to Directive 2011/61/EU				
	Directive 2011/61/EU is amended as follows:				
	(1) Article 4(1) is amended as follows:				
	(a) point (ag) is replaced by the following:				
Article 4(1), point (ag) Directive 2011/61/EU	“(ag) “professional investor” means an investor which ¹ a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council ² ;	IFS § 12 (1)6 VpTS § 6 (2), § 46, § 46 ¹			IFS-s pole defi. Viitab VpTS § 6 lõikele 2, mis omakorda viitab §-dele 46 ja 46 ¹ .
	(b) the following points are added:				

² Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).’;

Article 4(1), point (ap) Directive 2011/61/EU	‘(ap) “central securities depository” means a central securities depository as defined in Article 2(1), point (1), of Regulation (EU) No 909/2014 of the European Parliament and of the Council ³ ;	IFS § 297 uus lg 2 ¹			
Article 4(1), point (aq) Directive 2011/61/EU	(aq) “capital of the AIF” means aggregate capital contributions and uncalled capital committed to an AIF, calculated on the basis of amounts investible after the deduction of all fees, charges and expenses that are directly or indirectly borne by investors;	IFS § 12 lg 1 p 5 IFS § 19 lg 3 IFS § 54			AIFi kapitali mõistet Eesti õiguses ei kasutata selliselt. Selle asemel kasutatakse fondi vara puhasväärtuse mõistet, mis sisuliselt katab direktiivi AIFi kapitali mõiste ära: “Fondi vara puhasväärtus on fondi varasse kuuluvate väärtpaberite ning muude asjade ja õiguste väärtus, millest on maha arvatud nõuded fondi vastu.” Ka juhul, kui AIF on asutatud äriühinguna, sätestab IFS § 19 lg 3, et aktsiaseltsifondi aktsiakapitali suurus vastab aktsiaseltsifondi vara puhasväärtuse suurusele.

³ Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1).’;

Article 4(1), point (ar) Directive 2011/61/EU	(ar) “loan origination” or “originating a loan” means the granting of a loan: (i) directly by an AIF as the original lender; or (ii) indirectly through a third party or special purpose vehicle which originates a loan for or on behalf of the AIF, or for or on behalf of an AIFM in respect of the AIF, where the AIFM or AIF is involved in structuring the loan, or defining or pre-agreeing its characteristics, prior to gaining exposure to the loan;	IFS § 120 uus lg 10 IFS § 120 ¹ uus lg 4 IFS uus § 120 ² lg 12			
Article 4(1), point (as) Directive 2011/61/EU	(as) “shareholder loan” means a loan which is granted by an AIF to an undertaking in which it holds directly or indirectly at least 5 % of the capital or voting rights, and which cannot be sold to third parties independently of the capital instruments held by the AIF in the same undertaking;	IFS uus § 361 lg 2 ³ p 1			
Article 4(1), point (at) Directive 2011/61/EU	(at) “loan-originating AIF” means an AIF: (i) whose investment strategy is mainly to originate loans; or (ii) whose originated loans have a notional value that represents at least 50 % of its net asset value;	IFS uus § 361 ¹ lg 1			
Article 4(1), point (au) Directive 2011/61/EU	(au) “leveraged AIF” means an AIF whose exposures are	IFS § 12 lg 1 p 4 IFS § 361 lg 3			

	increased by the AIFM that manages it, whether through borrowing of cash or securities, leverage embedded in derivative positions or any other means.				
	(2) Article 6 is amended as follows:				
	(a) in paragraph 4, point (b), the following point is added:				
Article 6(4), point (b), point (iv), Directive 2011/61/EU	‘(iv) any other function or activity which is already provided by the AIFM in relation to an AIF that it manages in accordance with this Article, or in relation to services that it provides in accordance with this paragraph, provided that any potential conflict of interest created by the provision of that function or activity to other parties is appropriately managed.’;	IFS § 307 muudetud lg 3			
	(b) in paragraph 4, the following points are added:				
Article 6(4), point (c) Directive 2011/61/EU	(c) administration of benchmarks in accordance with Regulation (EU) 2016/1011;	IFS § 307 lg 1 uus p 4 IFS § 309 uued lg 9 ja 10 IFS § 313 uus lg 3 ¹			
Article 6(4), point (d) Directive 2011/61/EU	(d) credit servicing activities in accordance with Directive (EU) 2021/2167 of the European Parliament and of the Council ⁴ .				Direktiivi ülevõtmisel on kasutatud võimalust mitte lubada alternatiivfondi valitsejal pakkuda

⁴ Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU (OJ L 438, 8.12.2021, p. 1).’;

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					krediidihaldustegevuse teenust kolmandatele isikutele.
	(c) paragraph 5 is amended as follows:				
Article 6(5), point (b) Directive 2011/61/EU	(i) point (b) is deleted;	IFS § 307 lg 1 preambul			
	(ii) the following point is added:				
Article 6(5), point (e) Directive 2011/61/EU	‘(e) administration of benchmarks in accordance with Regulation (EU) 2016/1011 which are used in the AIFs that they manage.’	IFS § 307 muudetud lg 2			
	(d) paragraph 6 is replaced by the following:				
Article 6(6) Directive 2011/61/EU	‘6. Article 15, Article 16 except for paragraph 5, first subparagraph, and Articles 23, 24 and 25 of Directive 2014/65/EU shall apply where the services referred to in paragraph 4, points (a) and (b), of this Article, concerning one or more of the instruments listed in Annex I, Section C, to Directive 2014/65/EU, are provided by AIFMs.’;	IFS § 309 lg 8			
	(3) Article 7 is amended as follows:				
	(a) paragraph 2 is replaced by the following:				
Article 7(2) Directive 2011/61/EU	‘2. Member States shall require that an AIFM applying for an authorisation provides the following information relating to the	IFS § 313 lg 1 IFS § 330 lg 1			

	AIFM to the competent authorities of its home Member State:				
Article 7(2), point (a) Directive 2011/61/EU	(a) information about the persons effectively conducting the business of the AIFM, in particular with regard to the functions referred to in Annex I, including:	IFS § 313 lg 2 muudetud p 1, uus lg 2 ¹			
Article 7(2), point (a), point (i) Directive 2011/61/EU	(i) a description of the role, title and level of seniority of those persons;	IFS § 313 lg 2 muudetud p 1, uus lg 2 ¹ p 1 IFS § 344 lg 3 muudetud p 2			
Article 7(2), point (a), point (ii) Directive 2011/61/EU	(ii) a description of the reporting lines and responsibilities of those persons within and outside the AIFM;	IFS § 313 lg 2 muudetud p 1, uus lg 2 ¹ p 1 IFS § 344 lg 3 muudetud p 2			
Article 7(2), point (a), point (iii) Directive 2011/61/EU	(iii) an overview of the amount of time that each of those persons allocates to each responsibility;	IFS § 313 lg 2 muudetud p 1, uus lg 2 ¹ p 1 IFS § 344 lg 3 muudetud p 2			
Article 7(2), point (a), point (iv) Directive 2011/61/EU	(iv) a description of the human and technical resources that support the activities of those persons;	IFS § 313 lg 2 muudetud p 1, uus lg 2 ¹ p 1			
Article 7(2), point (aa) Directive 2011/61/EU	(aa) the legal name and relevant identifier of the AIFM;	IFS 313 lg 1 p 1 ja 2 ÄS § 243 lg 2 p 1 ja § 244 lg 1 p 1			
Article 7(2), point (b) Directive 2011/61/EU	(b) information on the identities of the AIFM's shareholders or members,	IFS § 313 lg 1 p 9 ja 10 IFS § 324			

	whether direct or indirect, natural or legal persons, that have qualifying holdings and on the amounts of those holdings;				
Article 7(2), point (c) Directive 2011/61/EU	(c) a programme of activity setting out the organisational structure of the AIFM, including information on how the AIFM intends to comply with its obligations under Chapters II, III, IV, and, where applicable, Chapters V to VIII of this Directive, and with its obligations under Article 3(1), Article 6(1), point (a), and Article 13 of Regulation (EU) 2019/2088 of the European Parliament and of the Council ⁵ , and a detailed description of the appropriate human and technical resources to be used by the AIFM to that effect;	IFS § 313 lg 1 p 6 IFS § 344 lg 2,3 ja 5 IFS § 313 lg 2 muudetud p 1, uus lg 2 ¹ p 2 IFS § 344 lg 3 p 10 IFS § 344 lg 3 ²			
Article 7(2), point (d) Directive 2011/61/EU	(d) information on the AIFM's remuneration policies and practices pursuant to Article 13;	IFS § 313 lg 1 p 6 § 344 lg 3 p 6			
Article 7(2), point (e) Directive 2011/61/EU	(e) information on arrangements made for the delegation and sub-delegation to third parties of functions in	IFS § 313 lg 1 uus p 12 ¹ IFS § 344 lg 3 p 7			

⁵ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).’;

	accordance with Article 20, comprising at least the following:				
Article 7(2), point (e), point (i) Directive 2011/61/EU	(i) for each delegate: — its legal name and relevant identifier, — its jurisdiction of establishment, and — where relevant, its supervisory authority;	IFS § 313 lg 1 uus p 12 ¹			
Article 7(2), point (e), point (ii) Directive 2011/61/EU	(ii) a detailed description of the human and technical resources employed by the AIFM for: — performing day-to-day portfolio management or risk management tasks within the AIFM, and — monitoring the delegated activity;	IFS § 361 uus lg 8 p 1 IFS § 344 uus lg 3 ¹ p 1 IFS § 313 lg 1 p 6			
Article 7(2), point (e), point (iii) Directive 2011/61/EU	(iii) in respect of each of the AIFs that the AIFM manages or intends to manage: — a brief description of the delegated portfolio management function, including whether such delegation amounts to a partial or full delegation, and — a brief description of the delegated risk management function, including whether such delegation amounts to a partial or full delegation;	IFS § 361 uus lg 8 p 2 IFS § 344 uus lg 3 ¹ p 2 IFS § 313 lg 1 p 6			
Article 7(2), point (e), point (iv) Directive 2011/61/EU	(iv) a description of the periodic due diligence measures to be carried out by	IFS § 361 uus lg 8 p 3 IFS § 344 uus lg 3 ¹ p 3			

	the AIFM to monitor the delegated activity.				
	(b) paragraph 5 is replaced by the following:				
Article 7(5), first sentence Directive 2011/61/EU	‘5. The competent authorities shall, on a quarterly basis, inform ESMA of authorisations granted or withdrawn in accordance with this Chapter, and of any changes to the list of AIFs managed or marketed in the Union by authorised AIFMs.	IFS § 88 uus lg 10 IFS muudetud § 271 FIS § 46 ¹ lg 1 uus p 4, uus lg 14			
Article 7(5), second sentence Directive 2011/61/EU	ESMA shall keep a central public register identifying each AIFM authorised under this Directive, the competent authorities of each such AIFM and a list of the AIFs managed or marketed in the Union by such AIFMs. The register shall be made publicly available in an electronic format.’;				
Article 7(6) and (7) Directive 2011/61/EU	(c) paragraphs 6 and 7 are deleted;				Need on volitusnormid ESMAle ja Komisjonile. IFS-s puuduvad normed, mida saaks välja jätta.
	(d) the following paragraph is added:				
Article 7(8) Directive 2011/61/EU	‘8. By 16 April 2029, ESMA shall provide the European Parliament, the Council and the Commission with a report analysing market practices regarding delegation and				

	compliance with paragraphs 1 to 5 of this Article and with Article 20, based, inter alia, on the data reported to the competent authorities in accordance with Article 24(2), point (d), and on the exercise of ESMA's supervisory convergence powers. That report shall also analyse compliance with the substance requirements of this Directive.';				
	(4) in Article 8(1), point (c) is replaced by the following:				
Article 8(1), point (c) Directive 2011/61/EU	'(c) the persons who effectively conduct the business of the AIFM are of sufficiently good reputation and are sufficiently experienced also in relation to the investment strategies pursued by the AIF managed by the AIFM, the names of those persons and of every person succeeding them in the office are communicated forthwith to the competent authorities of the home Member States of the AIFM and the conduct of the business of the AIFM is decided by at least two natural persons meeting such conditions who either are employed full-time by that AIFM or are executive members or members of the	IFS § 310, sh uus lg 3 ¹ ja uus lg 7 IFS § 311			

	governing body of the AIFM committed full-time to conducting the business of that AIFM, and who are domiciled in the Union;’;				
	(5) in Article 12, the following paragraph is added:				
Article 12 (4), 1 st subpara. Directive 2011/61/EU	‘4. For the purposes of paragraph 1, first subparagraph, point (f), ESMA shall by 16 October 2025 submit a report to the European Parliament, the Council and the Commission assessing the costs charged by AIFMs to the investors of the AIFs that they manage and explaining the reasons for the level of those costs and for any differences between them, including differences resulting from the nature of the AIFs concerned. As part of that assessment, ESMA shall analyse, within the framework of Article 29 of Regulation (EU) No 1095/2010, the appropriateness and effectiveness of the criteria set out in the ESMA convergence tools on the supervision of costs.				
Article 12 (4), 2 st subpara. Directive 2011/61/EU	For the purposes of that report, and in accordance with Article 35 of Regulation (EU) No 1095/2010, the				

	competent authorities shall provide ESMA on a one-time basis with data on costs including all fees, charges and expenses which are directly or indirectly borne by the investors, or by the AIFM in connection with the operations of the AIF, and that are to be directly or indirectly allocated to the AIF. The competent authorities shall make those data available to ESMA within their powers, which include the power to require AIFMs to provide information as laid down in Article 46(2) of this Directive.’;				
	(6) in Article 14, the following paragraph is inserted:				
Article 14 (2a) Directive 2011/61/EU	‘2a. Where an AIFM manages or intends to manage an AIF at the initiative of a third party, including cases where that AIF uses the name of a third-party initiator or where an AIFM appoints a third-party initiator as a delegate pursuant to Article 20, the AIFM shall, taking account of any conflicts of interest, submit detailed explanations and evidence of its compliance with paragraphs	IFS § 351 uus lg 8			

	1 and 2 of this Article to the competent authorities of its home Member State. In particular, the AIFM shall specify the reasonable steps it has taken to prevent conflicts of interest arising from the relationship with the third party or, where those conflicts of interest cannot be prevented, how it identifies, manages, monitors and, where applicable, discloses those conflicts of interest in order to prevent them from adversely affecting the interests of the AIF and its investors.’;				
	(7) Article 15 is amended as follows:				
	(a) paragraph 3 is amended as follows:				
	(i) the following point is added:				
Article 15 (3), point (d) Directive 2011/61/EU	‘(d) for loan-originating activities, implement effective policies, procedures and processes for the granting of loans.’;	IFS § 361 uus lg 2 ¹			
	(ii) the following subparagraphs are added:				
Article 15 (3), 2 nd subpara. Directive 2011/61/EU	‘For the purposes of the first subparagraph, point (d), where AIFMs manage AIFs that engage in loan origination, including when those AIFs gain exposure to loans through third parties,	IFS § 361 uuend lg 2 ¹ ja 2 ²			

	they shall also implement effective policies, procedures and processes for assessing the credit risk and for administering and monitoring their credit portfolio, keep those policies, procedures and processes up to date and effective, and review them regularly and at least once a year.				
Article 15 (3), 3 rd subpara. Directive 2011/61/EU	Without prejudice to Article 12(1), point (b), the requirements set out in the first subparagraph, point (d), and in the second subparagraph of this paragraph shall not apply to the origination of shareholder loans where the notional value of such loans does not exceed in aggregate 150 % of the capital of the AIF.’;	IFS § 361 uus lg 2 ³			
	(b) the following paragraphs are inserted:				
Article 15 (4a), 1 st subpara. Directive 2011/61/EU	‘4a. An AIFM shall ensure that, where an AIF it manages originates loans, the notional value of the loans originated to any single borrower by that AIF does not exceed in aggregate 20 % of the capital of the AIF where the borrower is one of the following:	IFS uus § 120 ² lg 1 IFS uus § 271 ¹			
Article 15 (4a), 1 st subpara., point (a) Directive 2011/61/EU	(a) a financial undertaking as defined in Article 13, point (25), of Directive	IFS uus § 120 ² lg 1 p 2 ja 3 IFS uus § 271 ¹			

	2009/138/EC of the European Parliament and of the Council ⁶ ;				
Article 15 (4a), 1 st subpara., point (b) Directive 2011/61/EU	(b) an AIF; or	IFS uus § 120 ² lg 1 p 1 IFS uus § 271 ¹			
Article 15 (4a), 1 st subpara., point (c) Directive 2011/61/EU	(c) a UCITS.	IFS uus § 120 ² lg 1 p 1 IFS uus § 271 ¹			
Article 15 (4a), 2 nd subpara. Directive 2011/61/EU	The restriction set out in the first subparagraph of this paragraph shall be without prejudice to the thresholds, restrictions and conditions set out in Regulations (EU) No 345/2013 ⁷ , (EU) No 346/2013 ⁸ and (EU) 2015/760 ⁹ of the European Parliament and of the Council.	IFS uus § 120 ² lg 5 IFS uus § 271 ¹			
Article 15 (4b), 1 st subpara. Directive 2011/61/EU	4b. An AIFM shall ensure that the leverage of a loan-originating AIF it manages represents no more than:	IFS uus § 361 ¹ lg 3			
Article 15 (4b), 1 st subpara., point (a) Directive 2011/61/EU	(a) 175 %, where that AIF is open-ended;	IFS uus § 361 ¹ lg 3			
Article 15 (4b), 1 st subpara., point (b) Directive 2011/61/EU	(b) 300 %, where that AIF is closed-ended.	IFS uus § 361 ¹ lg 3			

⁶ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

⁷ Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (OJ L 115, 25.4.2013, p. 1).

⁸ Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (OJ L 115, 25.4.2013, p. 18).

⁹ Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (OJ L 123, 19.5.2015, p. 98).

Article 15 (4b), 2 nd subpara. Directive 2011/61/EU	The leverage of a loan-originating AIF shall be expressed as the ratio between the exposure of that AIF, calculated according to the commitment method as defined in the delegated acts adopted pursuant to Article 4(3), and its net asset value.	IFS uus § 361 ¹ lg 4			
Article 15 (4b), 3 rd subpara. Directive 2011/61/EU	Borrowing arrangements which are fully covered by contractual capital commitments from investors in the loan originating AIF shall not be considered to constitute exposure for the purpose of calculating the ratio referred to in the second subparagraph.	IFS uus § 361 ¹ lg 5			
Article 15 (4b), 4 th subpara. Directive 2011/61/EU	In the event that a loan-originating AIF infringes the requirements laid down in this paragraph and the infringement is beyond the control of the AIFM that manages it, the AIFM shall, within an appropriate period, take such measures as are necessary to rectify the position, taking due account of the interests of the investors in the loan-originating AIF.	IFS uus § 361 ¹ lg 6			
Article 15 (4b), 5 th subpara. Directive 2011/61/EU	Without prejudice to the powers of the competent authorities referred to in Article 25(3), the requirements set out in the	IFS uus § 361 ¹ lg 3 IFS § 464			Jah, järelevalvel on õigused täiendavaks sekkumiseks.

	first subparagraph of this paragraph shall not apply to a loan-originating AIF whose lending activities consist solely of originating shareholder loans, provided that the notional value of those loans does not exceed in aggregate 150 % of the capital of the AIF.				
Article 15 (4c), 1 st subpara Directive 2011/61/EU	4c. The investment limit of 20 % laid down in paragraph 4a shall:	IFS uus § 120 ² lg 2 IFS uus § 271 ¹			
Article 15 (4c), 1 st subpara., point (a) Directive 2011/61/EU	(a) apply by the date specified in the AIF rules, instruments of incorporation or prospectus, which shall be no later than 24 months from the date of the first subscription for units or shares of the AIF;	IFS uus § 120 ² lg 2 IFS uus § 271 ¹ IFS § 74 lg 4 IFS § 90 uus lg 2 ¹			
Article 15 (4c), 1 st subpara., point (b) Directive 2011/61/EU	(b) cease to apply once the AIFM starts to sell assets of the AIF in order to redeem units or shares as part of the liquidation of the AIF; and	IFS uus § 120 ² lg 4 IFS uus § 271 ¹			
Article 15 (4c), 1 st subpara., point (c) Directive 2011/61/EU	(c) be temporarily suspended where the capital of the AIF is increased or reduced.	IFS uus § 120 ² lg 3 IFS uus § 271 ¹			
Article 15 (4c), 2 nd subpara. Directive 2011/61/EU	The suspension referred to in the first subparagraph, point (c), shall be limited in time to the period that is strictly necessary, taking due account of the interests of the investors in the AIF, and, in any case, shall last no longer than 12 months.	IFS uus § 120 ² lg 3 IFS uus § 271 ¹			

Article 15 (4d) Directive 2011/61/EU	4d. The application date referred to in paragraph 4c, first subparagraph, point (a), shall take account of the particular features and characteristics of the assets to be invested by the AIF. In exceptional circumstances, the competent authorities of the AIFM, upon submission of a duly justified investment plan, may approve an extension of that time limit of no more than 12 additional months.	IFS uus § 120 ² lg 2 IFS uus § 271 ¹			
Article 15 (4e) Directive 2011/61/EU	4e. The AIFM shall ensure that an AIF it manages does not grant loans to the following entities:	IFS uus § 120 ² lg 7 IFS uus § 271 ¹			
Article 15 (4e), point (a) Directive 2011/61/EU	(a) the AIFM or the staff of that AIFM;	IFS uus § 120 ² lg 7 IFS uus § 271 ¹			
Article 15 (4e), point (b) Directive 2011/61/EU	(b) the AIF's depositary or the entities to which the depositary has delegated functions in respect of the AIF in accordance with Article 21;	IFS uus § 120 ² lg 7 IFS uus § 271 ¹			
Article 15 (4e), point (c) Directive 2011/61/EU	(c) an entity to which the AIFM has delegated functions in accordance with Article 20 or the staff of that entity;	IFS uus § 120 ² lg 7 IFS uus § 271 ¹			
Article 15 (4e), point (d) Directive 2011/61/EU	(d) an entity within the same group, as defined in Article 2, point (11), of Directive 2013/34/EU of the European	IFS uus § 120 ² lg 7 IFS uus § 271 ¹			

	Parliament and the Council ¹⁰ , as the AIFM, except where that entity is a financial undertaking that exclusively finances borrowers that are not referred to in points (a), (b) and (c) of this paragraph.				
Article 15 (4f) Directive 2011/61/EU	4f. Where an AIF originates loans, the proceeds of the loans, minus any allowable fees for their administration, shall be attributed to that AIF in full. All costs and expenses linked to the administration of the loans shall be disclosed in accordance with Article 23.	IFS uus § 120 ² lg 6 IFS uus § 271 ¹			
Article 15 (4g) Directive 2011/61/EU	4g. Without prejudice to other instruments of Union law, a Member State may prohibit AIFs that originate loans from granting loans to consumers as defined in Article 3, point (a), of Directive 2008/48/EC of the European Parliament and of the Council ¹¹ in its territory, and may prohibit AIFs from servicing credits granted to such consumers in its territory. Such prohibition shall not affect the marketing	IFS uus § 120 ² lg 7			Eesti on kasutanud võimalust mitte lubada AIF arvel anda Eestis laenu tarbijatele.

¹⁰ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

¹¹ Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008, p. 66).’;

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	in the Union of AIFs granting loans to consumers or servicing credits granted to consumers.				
Article 15 (4h) Directive 2011/61/EU	4h. Member States shall prohibit AIFMs from managing AIFs that engage in loan origination where the whole or part of the investment strategy of those AIFs is to originate loans with the sole purpose of transferring those loans or exposures to third parties.	IFS uus § 120 ² lg 8 IFS uus § 271 ¹			Sätet ülevõtvas normis on viidatud investeerimis-strateegiale, mis meie õiguskeeles hõlmabki juba nii tervet strateegiat kui selle osa, ja mistõttu ei ole veel eraldi strateegia osale viidatud.
Article 15 (4i), 1 st subpara. Directive 2011/61/EU	4i. An AIFM shall ensure that the AIF it manages retains 5 % of the notional value of each loan that the AIF has originated and subsequently transferred to third parties. That percentage of each loan shall be retained:	IFS uus § 120 ² lg 9 IFS uus § 271 ¹			
Article 15 (4i), 1 st subpara., point (a) Directive 2011/61/EU	(a) until maturity, for loans whose maturity is a period of up to eight years, or for loans granted to consumers regardless of their maturity; and	IFS uus § 120 ² lg 9 IFS uus § 271 ¹			
Article 15 (4i), 1 st subpara., point (b) Directive 2011/61/EU	(b) for a period of at least eight years for other loans.	IFS uus § 120 ² lg 9 IFS uus § 271 ¹			
Article 15 (4i), 2 nd subpara. Directive 2011/61/EU	By way of derogation from the first subparagraph, the requirement set out therein shall not apply where:	IFS uus § 120 ² lg 10 IFS uus § 271 ¹			

Article 15 (4i), 2 nd subpara., point (a) Directive 2011/61/EU	(a) the AIFM starts to sell assets of the AIF in order to redeem units or shares as part of the liquidation of the AIF;	IFS uus § 120 ² lg 10 p 1 IFS uus § 271 ¹			
Article 15 (4i), 2 nd subpara., point (b) Directive 2011/61/EU	(b) the disposal is necessary for the purposes of compliance with restrictive measures adopted under Article 215 TFEU, or with product requirements;	IFS uus § 120 ² lg 10 p 2 IFS uus § 271 ¹			
Article 15 (4i), 2 nd subpara., point (c) Directive 2011/61/EU	(c) the sale of the loan is necessary to enable the AIFM to implement the investment strategy of the AIF it manages in the best interests of the AIF's investors; or	IFS uus § 120 ² lg 10 p 3 IFS uus § 271 ¹			
Article 15 (4i), 2 nd subpara., point (d) Directive 2011/61/EU	(d) the sale of the loan is due to a deterioration in the risk associated with the loan, detected by the AIFM as part of its due diligence and risk management process referred to in Article 15(3), and the purchaser is informed of that deterioration when buying the loan.	IFS uus § 120 ² lg 10 p 4 IFS uus § 271 ¹			
Article 15 (4i), 3 rd subpara. Directive 2011/61/EU	Upon the request of the competent authorities of its home Member State, the AIFM shall demonstrate that it meets the conditions for the application of the relevant derogation set out in the second subparagraph.	IFS uus § 120 ² lg 11 IFS uus § 271 ¹			

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	(8) in Article 16, the following paragraphs are inserted:				
Article 16 (2a), 1 st subpara. Directive 2011/61/EU	'2a. An AIFM shall ensure that the loan-originating AIF it manages is closed-ended.	IFS uus § 361 ¹ lg 2			
Article 16 (2a), 2 nd subpara. Directive 2011/61/EU	By way of derogation from the first subparagraph, a loan-originating AIF may be open-ended provided that the AIFM that manages it is able to demonstrate to the competent authorities of the home Member State of the AIFM that the AIF's liquidity risk management system is compatible with its investment strategy and redemption policy.	IFS uus § 361 ¹ lg 2			
Article 16 (2a), 3 rd subpara. Directive 2011/61/EU	The requirement set out in the first subparagraph of this paragraph shall be without prejudice to the thresholds, restrictions and conditions set out in Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) 2015/760.	IFS § 9 lg 3, 4 ja 8 IFS uus § 361 ¹			IFS ei vabasta Euroopa riskikapitalifondi, Euroopa sotsiaalettevõtlusfondi ega Euroopa pikaajalist investeeringufondi, millele samuti kohalduks IFS uue § 361 ¹ lõige 2, kinnise fondina tegutsemisel teistest IFS § 9 lõikes 3, 4 või 8 viidatud Euroopa Liidu õigusaktides sätestatud piirmäärade, piirangute ja tingimuste täitmisest.
Article 16 (2b), 1 st subpara. Directive 2011/61/EU	2b. With a view to ensuring that it complies with paragraphs 1 and 2 of this Article, an AIFM that	IFS § 57 lg 2–4, 11 IFS § 29 lg 1 uus p 8 ¹ ja lg 2 uus p 8 ¹			

	manages an open-ended AIF shall select at least two appropriate liquidity management tools from those referred to in Annex V, points 2 to 8, after assessing the suitability of those tools in relation to the pursued investment strategy, the liquidity profile and the redemption policy of the AIF. The AIFM shall include those tools in the AIF rules or instruments of incorporation for possible use in the interest of the AIF's investors. It shall not be possible for that selection to include only the tools referred to in Annex V, points 5 and 6.	IFS § 244 lg 1 uus p 8 ¹ , lg 2 uus p 6 ² ja lg 3 uus p 6 ¹ Uus IFS § 264 ¹			
Article 16 (2b), 2 nd subpara. Directive 2011/61/EU	By way of derogation from the first subparagraph, an AIFM may decide to select only one liquidity management tool from those referred to in Annex V, points 2 to 8, for an AIF it manages if that AIF is authorised as a money market fund in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council ¹² .	IFS § 57 lg 2 IFS § 29 lg 1 uus p 8 ¹ ja lg 2 uus p 8 ¹ Uus IFS § 264 ¹			Rahaturufond on defineeritud IFS § 9 lg 8 ¹ .

¹² Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (OJ L 169, 30.6.2017, p. 8).

Article 16 (2b), 3 rd subpara. Directive 2011/61/EU	The AIFM shall implement detailed policies and procedures for the activation and deactivation of any selected liquidity management tool and the operational and administrative arrangements for the use of such tool. The selection referred to in the first and second subparagraphs and the detailed policies and procedures for the activation and deactivation shall be communicated to the competent authorities of the home Member State of the AIFM.	IFS § 344 lg 3 uus p 16 IFS § 361 uus lg 2 ⁴ IFS 31 lg 1 p 2 IFS § 29 lg 1 uus p 8 ¹ ja lg 2 uus p 8 ¹ IFS § 37 IFS § 313 lg 1 p 6 IFS § 321 lg 1 p 7 Uus IFS § 264 ¹			
Article 16 (2b), 4 th subpara. Directive 2011/61/EU	Redemption in kind as referred to in Annex V, point 8, shall only be activated to meet redemptions requested by professional investors and if the redemption in kind corresponds to a pro rata share of the assets held by the AIF.	IFS § 57 lg 2 p 7 ja lg 5 ja 6 Uus IFS § 264 ¹			
Article 16 (2b), 5 th subpara. Directive 2011/61/EU	By way of derogation from the fourth subparagraph of this paragraph, the redemption in kind need not correspond to a pro rata share of the assets held by the AIF if that AIF is solely marketed to professional investors, or if the aim of that AIF's investment policy is to	IFS § 57 lg 6 Uus IFS § 264 ¹			

	replicate the composition of a certain stock or debt securities index and that AIF is an exchange-traded fund as defined in Article 4(1), point (46), of Directive 2014/65/EU.				
Article 16 (2c), 1 st subpara. Directive 2011/61/EU	2c. An AIFM that manages an open-ended AIF may, in the interest of AIF investors, temporarily suspend the subscription, repurchase and redemption of the AIF units or shares as referred to in Annex V, point 1, or, where those tools are included in the AIF rules or instruments of incorporation, activate or deactivate other liquidity management tools selected from Annex V, points 2 to 8, in accordance with paragraph 2b of this Article. The AIFM may also, in the interest of the AIF investors, activate side pockets as referred to in Annex V, point 9.	IFS § 57 lg 1, 5 Uus IFS § 264 ¹			
Article 16 (2c), 2 nd subpara. Directive 2011/61/EU	An AIFM shall only use a suspension of subscriptions, repurchases and redemptions or side pockets as referred to in the first subparagraph in exceptional cases where circumstances so require and where justified having regard to the interests of the AIF investors.	IFS § 57 lg 1 Uus IFS § 264 ¹			

Article 16 (2d), 1 st subpara. Directive 2011/61/EU	2d. An AIFM shall, without delay, notify the competent authorities of its home Member State of the following:	IFS § 57 lg 7 esimene lause Uus IFS § 264 ¹			
Article 16 (2d), 1 st subpara., point (a) Directive 2011/61/EU	(a) where the AIFM activates or deactivates the liquidity management tool referred to in Annex V, point 1;	IFS § 57 lg 7 esimene lause Uus IFS § 264 ¹			
Article 16 (2d), 1 st subpara., point (b) Directive 2011/61/EU	(b) where the AIFM activates or deactivates any of the liquidity management tools referred to in Annex V, points 2 to 8, in a manner that is not in the ordinary course of business as envisaged in the AIF rules or instruments of incorporation.	IFS § 57 lg 7 esimene lause Uus IFS § 264 ¹			
Article 16 (2d), 2 nd subpara. Directive 2011/61/EU	An AIFM shall, within a reasonable timeframe before it activates or deactivates the liquidity management tool referred to in Annex V, point 9, notify the competent authorities of its home Member State of such activation or deactivation.	IFS § 57 lg 8 Uus IFS § 264 ¹			
Article 16 (2d), 3 rd subpara., first sentence Directive 2011/61/EU	The competent authorities of the home Member State of the AIFM shall inform, without delay, the competent authorities of a host Member State of the AIFM, ESMA and, if there are potential risks to the stability and integrity of the financial system, the European	IFS uus § 57 ¹ lg 3 Uus IFS § 264 ¹			

	Systemic Risk Board (ESRB) established by Regulation (EU) No 1092/2010 of the European Parliament and of the Council ¹³ of any notifications received in accordance with this paragraph.				
Article 16 (2d), 3 rd subpara., second sentence Directive 2011/61/EU	ESMA shall have the power to share the information received pursuant to this paragraph with the competent authorities.				
Article 16 (2e) Directive 2011/61/EU	2e. Member States shall ensure that at least the liquidity management tools set out in Annex V are available to AIFMs managing open-ended AIFs.	IFS § 57 lg 1 ja 2 Uus IFS § 264 ¹			
Article 16 (2f) Directive 2011/61/EU	2f. ESMA shall develop draft regulatory technical standards to determine the requirements with which loan-originating AIFs are to comply in order to maintain an open-ended structure. Those requirements shall include a sound liquidity management system, the availability of liquid assets and stress testing, as well as an appropriate redemption policy having regard to the liquidity profile of loan-originating AIFs. Those				

¹³ Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (OJ L 331, 15.12.2010, p. 1).’;

	requirements shall also take due account of the underlying loan exposures, the average repayment time of the loans and the overall granularity and composition of the portfolios of loan-originating AIFs.				
Article 16 (2g), 1 st subpara. Directive 2011/61/EU	2g. ESMA shall develop draft regulatory technical standards to specify the characteristics of the liquidity management tools set out in Annex V.				
Article 16 (2g), 2 nd subpara. Directive 2011/61/EU	When developing those draft regulatory technical standards, ESMA shall take account of the diversity of investment strategies and underlying assets of AIFs. Those standards shall not restrict the ability of AIFMs to use any appropriate liquidity management tool for all asset classes, jurisdictions and market conditions.				
Article 16 (2h) Directive 2011/61/EU	2h. By 16 April 2025, ESMA shall develop guidelines on the selection and calibration of liquidity management tools by AIFMs for liquidity risk management and for mitigating financial stability risks. Those guidelines shall recognise that the primary responsibility for liquidity risk management remains				

	with AIFMs. They shall include indications as to the circumstances in which side pockets, as referred to in Annex V, point 9, can be activated. They shall allow adequate time for adaptation before they apply, in particular for existing AIFs.				
Article 16 (2i), 1 st subpara. Directive 2011/61/EU	2i. ESMA shall submit the draft regulatory technical standards referred to in paragraphs 2f and 2g of this Article to the Commission by 16 April 2025.				
Article 16 (2i), 2 nd subpara. Directive 2011/61/EU	Power is delegated to the Commission to supplement this Directive by adopting the regulatory technical standards referred to in paragraphs 2f and 2g in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.				
	(9) Article 20 is amended as follows:				
	(a) in paragraph 1, the first subparagraph is amended as follows:				
	(i) the introductory wording is replaced by the following:				
Article 20(1), 1 st subpara., introductory wording Directive 2011/61/EU	'AIFMs which intend to delegate to third parties the task of carrying out, on their behalf, one or more of the functions referred to in Annex I or of the services referred to in Article 6(4)	IFS § 364 muudetud lg 1 ja muudetud lg 3			

	shall notify the competent authorities of their home Member State before the delegation arrangements become effective. The following conditions shall be met:’;				
	(ii) point (f) is replaced by the following:				
Article 20(1), 1 st subpara., point (f) Directive 2011/61/EU	‘(f) the AIFM must be able to demonstrate that the delegate is qualified and capable of undertaking the functions and providing the services in question, that it was selected with all due care and that the AIFM is in a position to monitor effectively at any time the delegated activity, to give at any time further instructions to the delegate and to withdraw the delegation with immediate effect where to do so is in the interest of investors.’;	IFS § 364 lg 1 p 5-8 IFS § 367 lg 1			
	b) paragraph 3 is replaced by the following:				
Article 20(3) Directive 2011/61/EU	‘3. The AIFM’s liability towards its clients, the AIF and its investors shall not be affected by the fact that the AIFM has delegated functions or services to a third party, or by any further sub-delegation. The AIFM shall not delegate the functions or services to the extent that, in essence, it can	IFS § 364 muudetud lg 4 (lisatud 2. lause), muudetud lg 1 p 4			

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	no longer be considered to be the manager of the AIF or the provider of the services referred to in Article 6(4) and to the extent that it becomes a letter-box entity.				
Article 20(3a) Directive 2011/61/EU	3a. The AIFM shall ensure that the performance of the functions referred to in Annex I and the provision of the services referred to in Article 6(4) comply with this Directive. That obligation shall apply irrespective of the regulatory status or location of any delegate or sub-delegate.';	IFS § 364 lg 4 uus teine lause			Seadusesse on lisatud lause, mis ütleb, et fondivalitseja tagab, et edasi antud tegevuste tegija täidab edasiantud ülesandeid ja osutab edasiantud teenusteid vastavalt käesolevas seaduses sätestatud nõuetele. Kuna mingeid erisusi siia seadus ette ei näe, siis see tähendabki, et antud nõue kohaldub muuhulgas ka sõltumata delegeeritava või isiku, kellele ülesanded või teenused on edasi delegeeritud, õiguslikust staatusest või asukohast.
	(c) in paragraph 4, the introductory wording is replaced by the following:				
Article 20(4), introductory sentence, Directive 2011/61/EU	'The third party may sub-delegate any of the functions or services delegated to it provided that the following conditions are met:';	IFS § 366 muudetud lg 1 preambul			
	(d) paragraph 6 is replaced by the following:				

Article 20(6) Directive 2011/61/EU	'6. Where the sub-delegate further delegates any of the functions or services delegated to it, the conditions set out in paragraph 4 shall apply mutatis mutandis.	IFS § 366 lg 2			
Article 20(6a) Directive 2011/61/EU	6a. By way of derogation from paragraphs 1 to 6 of this Article, where the marketing function referred to in Annex I, point 2(b), is performed by one or several distributors which are acting on their own behalf and which market the AIF in accordance with Directive 2014/65/EU or through insurance-based investment products in accordance with Directive (EU) 2016/97 of the European Parliament and of the Council ¹⁴ , such function shall not be considered to be a delegation subject to the requirements of paragraphs 1 to 6 of this Article irrespective of any distribution agreement between the AIFM and the distributor.	IFS § 364 uus lg 7			
	(10) Article 21 is amended as follows:				
	(a) the following paragraph is inserted:				

¹⁴ Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19).’;

Article 21(5a), 1 st subpara. Directive 2011/61/EU	'5a. By way of derogation from paragraph 5, point (a), the home Member State of an EU AIF may permit its competent authorities to allow an institution referred to in paragraph 3, first subparagraph, point (a), and established in another Member State to be appointed as a depositary provided that the following conditions are fulfilled:	IFS § 286 lg 2 uus teine lause IFS § 286 uued lg 7 ja 8 IFS uus § 527 ³			
Article 21(5a), 1 st subpara., point (a) Directive 2011/61/EU	(a) the competent authorities have received a reasoned request from the AIFM to allow the appointment of a depositary established in another Member State and that request demonstrates the lack of depositary services in the home Member State of the AIF that are able to meet effectively the needs of the AIF having regard to its investment strategy; and	IFS § 286 uus lg 7 ja uus lg 8			
Article 21(5a), 1 st subpara., point (b) Directive 2011/61/EU	(b) the aggregate amount in the national depositary market of the home Member State of the AIF of assets entrusted for safe-keeping, as referred to in paragraph 8 of this Article, on behalf of EU AIFs authorised or registered under the applicable national law in accordance with Article 4(1), point (k)(i), and managed by an EU AIFM	IFS uus § 527 ³ lg 1			

	does not exceed EUR 50 billion or the equivalent in any other currency.				
Article 21(5a), 2 nd subpara. Directive 2011/61/EU	Assets entrusted for safe-keeping by depositaries acting under Article 36(1), point (a), and the own assets of depositaries shall not be taken into account for the purpose of determining whether the condition laid down in the first subparagraph, point (b), of this paragraph is met.	IFS uus § 527 ³ lg 2			
Article 21(5a), 3 rd subpara. Directive 2011/61/EU	Notwithstanding the conditions laid down in the first and second subparagraphs being met, the competent authorities shall allow the appointment of a depositary established in another Member State only after carrying out a case-by-case assessment of the lack of relevant depositary services in the home Member State of the AIF having regard to the investment strategy of the AIF.	IFS § 286 uus lg 8			
Article 21(5a), 4 th subpara. Directive 2011/61/EU	Where the competent authorities allow the appointment of a depositary established in another Member State, they shall inform ESMA thereof.	IFS § 286 uus lg 9			
Article 21(5a), 5 th subpara. Directive 2011/61/EU	This paragraph shall be without prejudice to the application of the other	IFS §-d 285-300			Teiste art 21 sätete kohaldamine ei olegi takistatud.

	paragraphs of this Article, with the exception of paragraph 5, point (a).’;				
	(b) paragraph 6 is amended as follows:				
	(i) in the first subparagraph, points (c) and (d) are replaced by the following:				
Article 21(6), 1 st subpara., point (c) Directive 2011/61/EU	‘(c) the third country where the depositary is established is not identified as a high-risk third country pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council ¹⁵ ;	IFS § 288 lg 2 p 3 RahaPTS § 3 p 18			
Article 21(6), 1 st subpara., point (d) Directive 2011/61/EU	(d) the Member States in which the units or shares of the non-EU AIF are intended to be marketed, and, insofar as different, the home Member State of the AIFM, have signed an agreement with the third country where the depositary is established which fully complies with the standards laid down in Article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters including any multilateral tax agreements	IFS § 288 lg 2 p 4			

¹⁵ Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).’;

	and that third country is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.				
	(ii) the following subparagraph is inserted after the first subparagraph:				
Article 21(6), 2 nd subpara. Directive 2011/61/EU	‘By way of derogation from the introductory wording of the first subparagraph, the conditions in points (c) and (d) of that subparagraph shall apply at the time of the depositary’s appointment. If a third country where a depositary is established is identified as a high-risk third country pursuant to Article 9(2) of Directive (EU) 2015/849, as referred to in the first subparagraph, point (c), or is added to Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes, as referred to in the first subparagraph, point (d), after the time of the appointment of the depositary, a new depositary shall be appointed within an appropriate period, taking due account of the interests of investors. That period shall be no longer than two years.’;	IFS § 288 lg 2 ¹			

	(c) paragraph 11 is amended as follows:				
	(i) in the second subparagraph, point (c) is replaced by the following:				
Article 21(11), 2 nd subpara., point (c) Directive 2011/61/EU	‘(c) the depositary has exercised all due skill, care and diligence in the selection and appointment of any third party to whom it intends to delegate parts of its tasks, except where that third party is a central securities depository acting in the capacity of an investor CSD as defined in the delegated act adopted pursuant to Articles 29(3) and 48(10) of Regulation (EU) No 909/2014, and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its tasks and of the arrangements of the third party in respect of the matters delegated to it;’;	IFS § 297 muudetud lg 2 ja 2 ¹			
	(ii) the fifth subparagraph is replaced by the following:				
Article 21(11), 5 th subpara. Directive 2011/61/EU	‘For the purposes of this Article, the provision of services by a central securities depository acting in the capacity of an issuer CSD as defined in the delegated act adopted	IFS § 297 muudetud lg 7			

	pursuant to Articles 29(3) and 48(10) of Regulation (EU) No 909/2014 shall not be considered a delegation of the depositary's custody functions. For the purposes of this Article, the provision of services by a central securities depository acting in the capacity of an investor CSD as defined in that delegated act shall be considered a delegation of the depositary's custody functions.';				
	(d) paragraph 16 is replaced by the following:				
Article 21(16), 1 st subpara. Directive 2011/61/EU	'16. The depositary shall make available to its competent authorities, to the competent authorities of the AIF and to the competent authorities of the AIFM, on request, any information that it has obtained while performing its duties.	IFS uus § 471 lg 4			
Article 21(16), 2 nd subpara. Directive 2011/61/EU	Where the competent authorities of the AIF or the AIFM are different from those of the depositary:	IFS uus § 472 lg 5			
Article 21(16), 2 nd subpara., point (a) Directive 2011/61/EU	(a) the competent authorities of the depositary shall share without delay with the competent authorities of the AIF and the AIFM any information relevant for the exercise of those authorities' supervisory powers; and	IFS uus § 472 lg 5 p 1			

Article 21(16), 2 nd subpara., point (b) Directive 2011/61/EU	(b) the competent authorities of the AIF or the AIFM shall share without delay with the competent authorities of the depositary any information relevant for the exercise of those authorities' supervisory powers.';	IFS uus § 472 lg 5 p 2			
	(e) in paragraph 17, point (c)(ii) is replaced by the following:				
Article 21(17), point (c), point (ii) Directive 2011/61/EU	'(ii) the conditions subject to which the depositary is able to exercise its custody duties over financial instruments registered with a central securities depository; and';				
	(11) Article 23 is amended as follows:				
	(a) paragraph 1 is amended as follows:				
	(i) point (a) is replaced by the following:				
Article 23(1), point (a) Directive 2011/61/EU	'(a) the name of the AIF, a description of the investment strategy and objectives of the AIF, information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds, a description of the types of assets in which the AIF may invest, the techniques it may employ and all associated risks, any applicable investment restrictions, the circumstances in which the	IFS § 29 ÄS § 244 lg 1 p 1 IFS § 74 IFS § 89 lg 2 IFS § 90 IFS § 244 lg 1 p 1 ÄS § 125 lg 2 ÄS § 82 lg 1 p 1 IFS § 269			

	AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;';				
	(ii) point (h) is replaced by the following:				
Article 23(1), point (h) Directive 2011/61/EU	'(h) a description of the AIF's liquidity risk management, including the redemption rights, both in normal and in exceptional circumstances, of the existing redemption arrangements with investors, and of the possibility of, and conditions for, using liquidity management tools selected in accordance with Article 16(2b);';	IFS § 29 IFS § 74 IFS § 90 lg 1 p 5 IFS § 269 lg 1 p 7 IFS § 269 lg 1 muudetud p 7			
	(iii) the following point is inserted:				
Article 23(1), point (ia) Directive 2011/61/EU	'(ia) a list of fees, charges and expenses that are borne by the AIFM in connection with the operation of the AIF and that are to be directly or indirectly allocated to the AIF;';	IFS § 29 lg 1 p 9 ja lg 2 p 9 IFS § 244 lg 1 p 9, lg 2 p 7 ja lg 3 p 8			
	(b) in paragraph 4, the following points are added:				

Article 23(4), point (d) Directive 2011/61/EU	‘(d) the composition of the originated loan portfolio;	IFS § 90 lg 4 p 4 IFS § 269 lg 4 p 4			
Article 23(4), point (e) Directive 2011/61/EU	(e) on an annual basis, all fees, charges and expenses that were directly or indirectly borne by investors;	IFS § 90 lg 4 p 5 ja lg 7 IFS § 269 lg 4 p 5 ja lg 7 ¹			
Article 23(4), point (f) Directive 2011/61/EU	(f) on an annual basis, any parent undertaking, subsidiary or special purpose vehicle utilised in relation to the AIF’s investments by or on behalf of the AIFM.’;	IFS § 90 lg 4 p 6 ja lg 7 IFS § 269 lg 4 p 6 ja lg 7 ¹			
	(c) the following paragraph is added:				
Article 23(7) Directive 2011/61/EU	‘7. In order to ensure the uniform application of the rules relating to the name of the AIF, ESMA shall by 16 April 2026 develop guidelines to specify the circumstances in which the name of an AIF is unfair, unclear or misleading. Those guidelines shall take into account relevant sectoral legislation. Sectoral legislation setting standards for fund names or marketing of funds takes precedence over those guidelines.’;				
	(12) Article 24 is amended as follows:				
	(a) paragraph 1 is replaced by the following:				
Article 24(1), 1 st subpara. Directive 2011/61/EU	‘1. An AIFM shall regularly report to the competent authorities of its home Member State on the markets	IFS § 88 lg 2 uus p 2, uus lg 2 ¹ Muudetud IFS § 271			

	and instruments in which it trades on behalf of the AIFs it manages.				
Article 24(1), 2 nd subpara. Directive 2011/61/EU	The AIFM shall, in respect of each AIF it manages, provide information on the instruments in which it is trading, on markets of which it is a member or where it actively trades, and on the exposures and assets of each AIF. That information shall include the identifiers that are necessary to connect the data provided on assets, AIFs and AIFMs to other supervisory or publicly available data sources.’;	IFS § 88 lg 2 uus p 2, uus lg 2 ¹ Muudetud IFS § 271			
	(b) paragraph 2 is amended as follows:				
	(i) points (c) and (d) are replaced by the following:				
Article 24(2), point (c) Directive 2011/61/EU	‘(c) the current risk profile of the AIF, including the market risk, liquidity risk, counterparty risk, other risks including operational risk, and the total amount of leverage employed by the AIF;	IFS § 88 uus lg 2 ² p 2 Muudetud IFS § 271			
Article 24(2), point (d) Directive 2011/61/EU	(d) information regarding delegation arrangements concerning portfolio management or risk management functions as follows:	IFS § 364 uus lg 9			

Article 24(2), point (d), point (i) Directive 2011/61/EU	(i) information on the delegates, specifying their name and domicile or registered office or branch, whether they have any close links with the AIFM, whether they are authorised or regulated entities for the purposes of asset management, their supervisory authority, where relevant, and including the identifiers of the delegates that are necessary to connect the information provided to other supervisory or publicly available data sources;	IFS § 364 uus lg 9 p 1			
Article 24(2), point (d), point (ii) Directive 2011/61/EU	(ii) the number of full-time equivalent human resources employed by the AIFM for performing day-to-day portfolio management or risk management tasks within that AIFM;	IFS § 364 uus lg 9 p 2			
Article 24(2), point (d), point (iii) Directive 2011/61/EU	(iii) a list and description of the activities concerning portfolio management and risk management functions which are delegated;	IFS § 364 uus lg 9 p 3			
Article 24(2), point (d), point (iv) Directive 2011/61/EU	(iv) where the portfolio management function is delegated, the amount and percentage of the AIF's assets which are subject to delegation arrangements concerning the portfolio management function;	IFS § 364 uus lg 9 p 4			

Article 24(2), point (d), point (v) Directive 2011/61/EU	(v) the number of full-time equivalent human resources employed by the AIFM to monitor the delegation arrangements;	IFS § 364 uus lg 9 p 5			
Article 24(2), point (d), point (vi) Directive 2011/61/EU	(vi) the number and dates of the periodic due diligence reviews carried out by the AIFM to monitor the delegated activity, a list of issues identified and, where relevant, of the measures adopted to address those issues and the date by which those measures are to be implemented;	IFS § 364 uus lg 9 p 6			
Article 24(2), point (d), point (vii) Directive 2011/61/EU	(vii) where sub-delegation arrangements are in place, the information required under points (i), (iii) and (iv) in respect of the sub-delegates and the activities related to the portfolio management and risk management functions that are sub-delegated;	IFS § 364 uus lg 9 p 7			
Article 24(2), point (d), point (viii) Directive 2011/61/EU	(viii) the commencement and expiry dates of the delegation and sub-delegation arrangements.’;	IFS § 364 uu lg 9 p 8			
	(ii) the following point is added:				
Article 24(2), point (f) Directive 2011/61/EU	‘(f) the list of Member States in which the units or shares of the AIF are actually marketed by the AIFM or by a distributor which is acting on behalf of that AIFM.’;	IFS § 88 uus lg 2 ² p 4 Muudetud IFS § 271			

	(c) in paragraph 5, the second subparagraph is replaced by the following:				
Article 24(5), 2 nd subpara. Directive 2011/61/EU	‘In exceptional circumstances, and where required in order to ensure the stability and integrity of the financial system or to promote long-term sustainable growth, ESMA after consulting the ESRB may request the competent authorities of the home Member State of the AIFM to impose additional reporting requirements.’;				
	(d) the following paragraphs are inserted:				
Article 24(5a), 1 st subpara. Directive 2011/61/EU	‘5a. ESMA shall develop draft regulatory technical standards specifying:				
Article 24(5a), 1 st subpara., point (a) Directive 2011/61/EU	(a) the details of the information to be reported in accordance with paragraph 1 and with paragraph 2, points (a), (b), (c), (e) and (f);				
Article 24(5a), 1 st subpara., point (b) Directive 2011/61/EU	(b) the appropriate level of standardisation of the information to be reported in accordance with paragraph 2, point (d);				
Article 24(5a), 1 st subpara., point (c) Directive 2011/61/EU	(c) the reporting frequency and timing.				
Article 24(5a), 2 nd subpara. Directive 2011/61/EU	When developing the draft regulatory technical standards referred to in the first subparagraph, point (b),				

	ESMA shall not introduce reporting obligations in addition to those set out in paragraph 2, point (d).				
Article 24(5a), 3 rd subpara. Directive 2011/61/EU	When developing the draft regulatory technical standards referred to in the first subparagraph, points (a) and (b), ESMA shall take into consideration other reporting requirements to which the AIFMs are subject, international developments and standards, and the findings of the report issued in accordance with Article 69-a(2).				
Article 24(5a), 4 th subpara. Directive 2011/61/EU	ESMA shall submit those draft regulatory technical standards to the Commission by 16 April 2027.				
Article 24(5a), 5 th subpara. Directive 2011/61/EU	Power is delegated to the Commission to supplement this Directive by adopting the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.				
Article 24(5b), 1 st subpara. Directive 2011/61/EU	5b. ESMA shall develop draft implementing technical standards specifying:				
Article 24(5b), 1 st subpara., point (a) Directive 2011/61/EU	(a) the format and data standards for the reports referred to in paragraphs 1 and 2;				

Article 24(5b), 1 st subpara., point (b) Directive 2011/61/EU	(b) the identifiers that are necessary to connect the data on assets, AIFMs and AIFs in the reports referred to in paragraphs 1 and 2 to other supervisory or publicly available data sources;				
Article 24(5b), 1 st subpara., point (c) Directive 2011/61/EU	(c) the methods and arrangements for submitting the reports referred to in paragraphs 1 and 2 of this Article, including methods and arrangements to improve data standardisation and efficient sharing and use of data already reported in any Union reporting framework by any relevant competent authority, at Union or national level, taking into account the findings of the report issued in accordance with Article 69-a(2);				
Article 24(5b), 1 st subpara., point (d) Directive 2011/61/EU	(d) the template, including the minimum additional reporting requirements, to be used by AIFMs in exceptional circumstances as referred to in paragraph 5, second subparagraph.				
Article 24(5b), 2 nd subpara. Directive 2011/61/EU	ESMA shall submit those draft implementing technical standards to the Commission by 16 April 2027.				
Article 24(5b), 3 rd subpara. Directive 2011/61/EU	Power is conferred on the Commission to adopt the implementing technical standards referred to in the				

	first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.';				
	(e) paragraph 6 is replaced by the following:				
Article 24(6) Directive 2011/61/EU	'6. The Commission shall adopt delegated acts in accordance with Article 56 and subject to the conditions of Articles 57 and 58 to supplement this Directive by specifying when leverage is to be considered to be employed on a substantial basis for the purposes of paragraph 4 of this Article.';				
	(13) in Article 25, paragraph 2 is replaced by the following:				
Article 25(2), 1 st subpara Directive 2011/61/EU	'2. The competent authorities of the home Member State of the AIFM shall ensure that all information gathered under Article 24 in respect of all AIFMs that they supervise and the information gathered under Article 7 is made available to other relevant competent authorities, ESMA, EBA, the European Supervisory Authority (European Insurance and Occupational Pensions Authority) established by Regulation (EU) No 1094/2010 of the European Parliament and of the	FIS § 46 ¹ lg 1 uus p 4, uus lg 14			This provision should be implemented by all Member States but does not require a transposition.

	Council ¹⁶ (known collectively as “European Supervisory Authorities” or “ESAs”) and the ESRB, whenever necessary for the purpose of carrying out their duties, by means of the procedures set out in Article 50.				
Article 25(2), 2 nd subpara Directive 2011/61/EU	The competent authorities of the home Member State of the AIFM shall ensure that all information gathered under Article 24 in respect of all AIFMs that they supervise is made available, for statistical purposes only, to the ESCB, by means of the procedures set out in Article 50.	FIS § 46 ¹ uus lg 14 ¹			This provision should be implemented by all Member States but does not require a transposition.
Article 25(2), 3 rd subpara Directive 2011/61/EU	The competent authorities of the home Member State of the AIFM shall, without delay, provide information by means of the procedures set out in Article 50, and bilaterally to the competent authorities of other Member States directly concerned, if an AIFM under their responsibility, or an AIF managed by that AIFM, could potentially constitute an important source of counterparty risk to a credit	IFS § 88 uus lg 10 IFS muudetud § 271 IFS § 364 uus lg 11 FIS § 46 ¹ uus lg 14			

¹⁶ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).’;

	institution or other systemically relevant institutions in other Member States, or to the stability of the financial system in another Member State.				
	(14) in Article 35(2), points (b) and (c) are replaced by the following:				
Article 35(2), 1 st subpara. point (b) Directive 2011/61/EU	‘(b) the third country where the non-EU AIF is established is not identified as a high-risk third country pursuant to Article 9(2) of Directive (EU) 2015/849;	IFS § 419 lg 2 p 2 muutmine			
Article 35(2), 1 st subpara., point (c) Directive 2011/61/EU	(c) the third country where the non-EU AIF is established has signed an agreement with the home Member State of the authorised AIFM and with each other Member State in which the units or shares of the non-EU AIF are intended to be marketed which fully complies with the standards laid down in Article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements, and that third country is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative	IFS § 419 lg 2 p 3 muutmine			

	jurisdictions for tax purposes.’;				
	(15) in Article 36, paragraph 1 is amended as follows:				
	(a) point (c) is replaced by the following:				
Article 36(1), point (c) Directive 2011/61/EU	‘(c) the third country where the non-EU AIF is established is not identified as a high-risk third country pursuant to Article 9(2) of Directive (EU) 2015/849;	IFS § 423 lg 2 muudetud p 2			
Article 36(1), point (d) Directive 2011/61/EU	(d) the third country where the non-EU AIF is established has signed an agreement with the home Member State of the authorised AIFM and with each other Member State in which the units or shares of the non-EU AIF are intended to be marketed which fully complies with the standards laid down in Article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements, and that third country is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.’;	IFS § 423 lg 2 uus punkt 3			

	(16) in Article 37, paragraph 7 is amended as follows:				
	(a) in the first subparagraph, points (e) and (f) are replaced by the following:				
Article 37(7), 1 st supara., point (e) Directive 2011/61/EU	‘(e) the third country where the non-EU AIFM is established is not identified as a high-risk third country pursuant to Article 9(2) of Directive (EU) 2015/849;	IFS § 427 lg 3 muudetud p 4			
Article 37(7), 1 st supara., point (f) Directive 2011/61/EU	(f) the third country where the non-EU AIFM is established has signed an agreement with the Member State of reference which fully complies with the standards laid down in Article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements, and that third country is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.’;	IFS § 427 lg 3 muudetud p 5			
	(b) the following subparagraph is added:				
Article 37(7), 4 th supara. Directive 2011/61/EU	‘If the third country where the non-EU AIFM is established is identified as a high-risk third country pursuant to Article 9(2) of	IFS § 427 uus lg 4 ¹			

	Directive (EU) 2015/849, as referred to in the first subparagraph, point (e), or is added to Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes, as referred to in the first subparagraph, point (f), after the time of authorisation of the non-EU AIFM, the non-EU AIFM shall, within an appropriate period, take such measures as are necessary to rectify the situation in respect of the AIFs that it manages, taking due account of the interests of investors. That period shall be no longer than two years.’;				
	(17) in Article 40(2), first subparagraph, points (b) and (c) are replaced by the following:				
Article 40 (2), 1 st supara., point (b) Directive 2011/61/EU	‘(b) the third country where the non-EU AIF is established is not identified as a high-risk third country pursuant to Article 9(2) of Directive (EU) 2015/849;	IFS § 432 lg 1 muudetud p 2			
Article 40 (2), 1 st supara., point (c) Directive 2011/61/EU	(c) the third country where the non-EU AIF is established has signed an agreement with the Member State of reference and with each other Member State in which the units or shares of	IFS § 432 lg 1 muudetud p 3			

	the non-EU AIF are intended to be marketed which fully complies with the standards laid down in Article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters including any multilateral tax agreements, and that third country is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.’;				
	(18) in Article 42(1), first subparagraph, point (c) is replaced by the following:				
Article 42 (1), 1 st supara., point (c) Directive 2011/61/EU	‘(c) the third country where the non-EU AIFM or the non-EU AIF is established is not identified as a high-risk third country pursuant to Article 9(2) of Directive (EU) 2015/849;	IFS § 436 lg 2 muudetud p 2			
Article 42 (1), 1 st supara., point (d) Directive 2011/61/EU	(d) the third country where the non-EU AIFM or non-EU AIF is established has signed an agreement with the Member State in which the units or shares of the non-EU AIF are intended to be marketed which fully complies with the standards laid down in Article 26 of the OECD Model Tax	IFS § 436 lg 2 uus p 3			

	Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements, and that third country is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.’;				
	(19) in Article 43, the following paragraph is added:				
Article 43 (3), 1 st subpara. Directive 2011/61/EU	‘3. Member States shall ensure that an authorised EU AIFM is able to market units or shares of an EU AIF which invests predominantly in the shares of a particular company, to employees of that company or of its affiliated entities within the framework of employee savings schemes or employee participation schemes, on a domestic or crossborder basis.	IFS § 25 lg 2			Alternatiivfonde on Eestis võimalik jaeinvestoritele pakkuda avaliku pakkumise nõudeid järgides. Seaduses puuduvad piirangud, mis takistaksid viidatud investeerimisstrateegiaga fondide pakkumist. Samuti ei ole täiendavaid nõudeid ega piiranguid piiriülesel pakkumisel.
Article 43 (3), 2 nd subpara. Directive 2011/61/EU	Where such an AIF is marketed to employees on a cross-border basis, the Member State where the marketing takes place shall not impose any requirements in addition to those applicable in the home Member State of the AIF.’;	IFS § 25 lg 2			Alternatiivfonde on Eestis võimalik jaeinvestoritele pakkuda avaliku pakkumise nõudeid järgides. Seaduses puuduvad piirangud, mis takistaksid viidatud investeerimis-

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					strateegiaga fondide pakkumist. Samuti ei ole täiendavaid nõudeid ega piiranguid piiriülesele pakkumisel.
	(20) in Article 46(2), point (j) is replaced by the following:				
Article 46(2), point (j) Directive 2011/61/EU	‘(j) in the interest of investors, in exceptional circumstances and after consulting the AIFM, require AIFMs to activate or deactivate the liquidity management tool referred to in Annex V, point 1, where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation.’;	IFS § 57 ¹ lg 1 ja 2 IFS § 458 lg 4 p 15 HMS § 40			Subjektiga konsulteerimise katab ära HMS § 40, mis muuhulgas kohaldub ka Finantsinspeksioonile ettekirjutuse tegemisel.
	(21) Article 47 is amended as follows:				
	(a) paragraph 2 is replaced by the following:				
Article 47(2) Directive 2011/61/EU	‘2. The obligation of professional secrecy shall apply to all persons who work or who have worked for ESMA, for the competent authorities or for any other person to whom ESMA has delegated tasks, including auditors and experts contracted by ESMA. Information covered by professional secrecy shall not be disclosed to another	FIS § 34 FIS § 47			

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	person or authority except where such disclosure is necessary for legal proceedings or for cases covered by taxation law.';				
	(b) paragraph 3 is replaced by the following:				
Article 47(3), 1 st subpara. Directive 2011/61/EU	'3. All information exchanged under this Directive between, the competent authorities, the ESAs and the ESRB shall be considered confidential, except where:	FIS § 46 ¹ uus lg 15			
Article 47(3), 1 st subpara., point (a) Directive 2011/61/EU	(a) ESMA or the competent authority or another authority or body concerned states at the time of communication that such information may be disclosed;	FIS § 46 ¹ uus lg 15 p 1			
Article 47(3), 1 st subpara., point (b) Directive 2011/61/EU	(b) disclosure is necessary for legal proceedings; or	FIS § 46 ¹ uus lg 15 p 2			
Article 47(3), 1 st subpara., point (c) Directive 2011/61/EU	(c) the information disclosed is used in a summary or in an aggregate form in which individual financial market participants cannot be identified.	FIS § 46 ¹ uus lg 15 p 3			
Article 47(3), 2 nd subpara. Directive 2011/61/EU	Paragraph 2, and the first subparagraph of this paragraph, shall not preclude the exchange of information between competent authorities and tax authorities that are located in the same Member State. Where the information originates in	FIS § 54 lg 4 muudetud p 14 FIS § 54 lg 4 ⁸			NB! Esialgu Basel III KAS eelnõu, millega need p ja lg lisatakse ja pärast IFS eelnõus § 54 lg 4 p 14 muutmise, et hõlmaks ka FV ja fonde. NB! Komisjonile tabeli saatmise ajaks KAS jõustunud.

	another Member State, it shall only be disclosed in accordance with the first sentence of this subparagraph with the express agreement of the competent authorities which have disclosed it.';				
	(c) in paragraph 4, the following point is added:				
Article 47(4), point (d) Directive 2011/61/EU	'(d) in the interest of investors, in exceptional circumstances and after consulting the AIFM, require non-EU AIFMs that are marketing in the Union AIFs that they manage or EU AIFMs managing non-EU AIFs to activate or deactivate the liquidity management tool referred to in Annex V, point 1, where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation.';	IFS § 57 ¹ lg 1 ja 2 HMS § 40			Subjektiga konsulteerimise katab ära HMS § 40, mis muuhulgas kohaldub ka Finantsinspeksioonile ettekirjutuse tegemisel.
	(22) Article 50 is amended as follows:				
	(a) paragraph 5 is replaced by the following:				
Article 50(5) Directive 2011/61/EU	'5. Where the competent authorities of one Member State have reasonable grounds to suspect that acts contrary to this Directive are being or have been carried out by an AIFM not subject to the supervision of those	IFS § 467 IFS § 468 IFS § 470 IFS § 472 FIS § 46 ¹ FIS § 47 FIS § 47 ¹			

	competent authorities, they shall notify ESMA and the competent authorities of the home and host Member States of the AIFM concerned thereof in as specific a manner as possible. The recipient competent authorities shall take appropriate action and shall inform ESMA and the notifying competent authorities of the outcome of that action and, to the extent possible, of significant interim developments. This paragraph shall be without prejudice to the competences of the notifying competent authority.				
Article 50(5a) Directive 2011/61/EU	5a. Where the competent authorities of the home Member State of an AIFM exercise powers pursuant to Article 46(2), point (j), they shall notify the competent authorities of the host Member State of the AIFM, ESMA and, if there are potential risks to the stability and integrity of the financial system, the ESRB thereof.	IFS § 57 ¹ lg 3			
Article 50(5b) Directive 2011/61/EU	5b. The competent authorities of the host Member State of an AIFM may request the competent authorities of the home Member State of the AIFM to	IFS § 57 ¹ lg 4			

	exercise powers pursuant to Article 46(2), point (j), specifying the reasons for the request and informing ESMA and, if there are potential risks to the stability and integrity of the financial system, the ESRB thereof.				
Article 50(5c) Directive 2011/61/EU	5c. Where the competent authorities of the home Member State of the AIFM do not agree with the request referred to in paragraph 5b, they shall inform the competent authorities of the host Member State of the AIFM, ESMA and, where the ESRB was informed of that request pursuant to paragraph 5b, the ESRB thereof, stating the reasons for the disagreement.	IFS § 57 ¹ lg 5			
Article 50(5d) Directive 2011/61/EU	5d. On the basis of the information received pursuant to paragraphs 5b and 5c, ESMA shall issue without undue delay an opinion to the competent authorities of the home Member State of the AIFM on the exercise of powers pursuant to Article 46(2), point (j). ESMA shall communicate that opinion to the competent authorities of the host Member State of the AIFM.				

Article 50(5e), first sentence Directive 2011/61/EU	5e. Where the competent authorities of the home Member State of the AIFM do not act in accordance with ESMA's opinion referred to in paragraph 5d, or do not intend to comply with that opinion, they shall inform ESMA and the competent authorities of the host Member State of the AIFM thereof, stating the reasons for their non-compliance or intention not to comply.	IFS § 57 ¹ lg 6			
Article 50(5e), second sentence Directive 2011/61/EU	In the event of a serious threat to investor protection, to the orderly functioning and integrity of financial markets or to the stability of the whole or part of the financial system in the Union, and unless such publication conflicts with the legitimate interests of the AIF's unit-holders or shareholders or of the public, ESMA may publish the fact that the competent authorities of the home Member State of the AIFM do not comply or do not intend to comply with its opinion, together with the reasons provided by those competent authorities for their non-compliance or intention not to comply.				

Article 50(5e), third sentence Directive 2011/61/EU	ESMA shall analyse whether the benefits of publication would outweigh the amplification of the threats to investor protection, to the orderly functioning and integrity of financial markets or to the stability of the whole or part of the financial system in the Union resulting from that publication and shall give the competent authorities of the home Member State of the AIFM advance notice of such publication.				
Article 50(5f), 1 st subpara. Directive 2011/61/EU	5f. The competent authorities of the host Member State of an AIFM may, where they have reasonable grounds for doing so, request the competent authorities of the home Member State of the AIFM to exercise, without delay, powers pursuant to Article 46(2), other than point (j) of that paragraph, specifying the reasons for their request in as specific a manner as possible and informing ESMA and, if there are potential risks to the stability and integrity of the financial system, the ESRB thereof.	IFS § 470 uus lg 4 ¹			
Article 50(5f), 2 nd subpara. Directive 2011/61/EU	The competent authorities of the home Member State of the AIFM shall, without	IFS § 467 uus lg 7			

	undue delay, inform the competent authorities of the host Member State of the AIFM, ESMA and, if there are potential risks to stability and integrity of the financial system, the ESRB, of the powers exercised and of their findings.				
Article 50(5g) Directive 2011/61/EU	5g. Where a Member State has exercised the derogation allowing the appointment of a depositary established in another Member State as set out in Article 21(5a), and where the competent authorities of the home Member State of an AIF or, where the AIF is not regulated, the competent authorities of the home Member State of the AIFM that manages the AIF, have reasonable grounds to suspect that acts contrary to this Directive are being or have been carried out by a depositary not subject to the supervision of those competent authorities, those competent authorities shall without delay notify ESMA and the competent authorities of the depositary concerned thereof in as specific a manner as possible. The recipient competent authorities shall take	IFS uus § 471 lg 5–7			

	appropriate action and shall inform ESMA and the notifying competent authorities of the outcome of that action. This paragraph shall be without prejudice to the competences of the notifying competent authorities.				
Article 50(5h) Directive 2011/61/EU	5h. ESMA may request the competent authorities to submit, without undue delay, explanations to ESMA in relation to specific cases which raise a serious threat to investor protection, to the orderly functioning and integrity of financial markets or to the stability of the whole or part of the financial system in the Union.’;				
	(b) in paragraph 6, the first subparagraph is replaced by the following:				
Article 50(6), 1 st subpara. Directive 2011/61/EU	‘In order to ensure the uniform application of this Directive concerning the exchange of information, ESMA may develop draft implementing technical standards to determine the procedures for the exchange of information between relevant competent authorities, the ESAs, the ESRB and members of the ESCB, subject to the				

	applicable provisions of this Directive.’;				
	c) the following paragraph is added:				
Article 50(7) Directive 2011/61/EU	‘7. By 16 April 2026, ESMA shall develop guidelines providing indications to guide the competent authorities in their exercise of the powers set out in Article 46(2), point (j), and indications as to the situations that might lead to the requests referred to in paragraphs 5b and 5f being put forward. When developing those guidelines, ESMA shall consider the potential implications of such supervisory intervention for investor protection and financial stability in another Member State or in the Union. Those guidelines shall recognise that the primary responsibility for liquidity risk management remains with AIFMs.’;				
	(23) Article 60 is replaced by the following:				
	‘Article 60 Disclosure of derogations				
Article 60 Directive 2011/61/EU	Where a Member State makes use of a derogation or option provided by Article 6 or 9, Article 15(4g) or Article				

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	21, 22, 28 or 43, it shall inform the Commission thereof as well as of any subsequent changes. The Commission shall make the information public on a website or by other easily accessible means.';				
	(24) Article 61 is amended as follows:				
	a) paragraph 5 is deleted;				Investeeringisfondide seadus jõustus 10.01.2017. Arvestades IFS § 516 (1) ei ole Art 61 (5) enam kohaldatav nagunii.
	b) the following paragraph is added:				
Article 61(6), 1 st subpara. Directive 2011/61/EU	'6. AIFMs managing AIFs that originate loans and that were constituted before 15 April 2024 shall be deemed to comply with Article 15(4a) to (4d) and Article 16(2a) until 16 April 2029.	IFS uus § 517 ¹ lg 1			Avalik AIF ei olegi saanud varem laenu anda.
Article 61(6), 2 nd subpara. Directive 2011/61/EU	Until 16 April 2029, where the notional value of the loans originated by an AIF to any single borrower, or the leverage of an AIF, is above the limits referred to in Article 15(4a) and (4b) respectively, AIFMs managing those AIFs shall not increase that value or that leverage. Where the notional value of the loans originated by an AIF to any single	IFS uus § 517 ¹ lg 2, 3			Avalik AIF ei olegi saanud varem laenu anda.

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	borrower, or the leverage of an AIF, is below the limits referred to in Article 15(4a) and (4b) respectively, AIFMs managing those AIFs shall not increase that value or that leverage above those limits.				
Article 61(6), 3 rd subpara. Directive 2011/61/EU	AIFMs managing AIFs that originate loans, that were constituted before 15 April 2024 and that do not raise additional capital after 15 April 2024 shall be deemed to comply with Article 15(4a) to (4d) and Article 16(2a) in respect of those AIFs.	IFS uus § 517 ¹ lg 2, 3, 4			Avalik AIF ei olegi saanud varem laenu anda.
Article 61(6), 4 th subpara. Directive 2011/61/EU	Notwithstanding the first, second and third subparagraphs of this paragraph, an AIFM managing AIFs that originate loans and that were constituted before 15 April 2024 may choose to be subject to Article 15(4a) to (4d) and Article 16(2a), provided that the competent authorities of the home Member State of the AIFM are notified thereof.	IFS uus § 517 ¹ lg 5			Avalik AIF ei olegi saanud varem laenu anda.
Article 61(6), 5 th subpara. Directive 2011/61/EU	Where AIFs originate loans before 15 April 2024, AIFMs may continue to manage such AIFs without complying with Article 15(3), point (d), and Article 15(4e), (4f), (4g),				IFS uus § 517 ¹ lg 6 Avalik AIF ei olegi saanud varem laenu anda.

	(4h) and (4i) in respect of those loans.';				
	(25) the following article is inserted:				
	Article 69-a Other review				
Article 69-a (1) Directive 2011/61/EU	1. By 16 April 2029 and following the report produced by ESMA in accordance with Article 7(8), the Commission shall initiate a review of the functioning of the rules laid down in this Directive and the experience acquired in applying them. That review shall include an assessment of the following aspects:				
Article 69-a (1), point (a) Directive 2011/61/EU	(a) the impact on financial stability of the availability and activation of liquidity management tools by AIFMs;				
Article 69-a (1), point (b) Directive 2011/61/EU	(b) the effectiveness of the AIFM authorisation requirements in Articles 7 and 8 as regards the delegation regime laid down in Article 20 of this Directive, in particular with regard to preventing the creation of letter-box entities in the Union;				
Article 69-a (1), point (c) Directive 2011/61/EU	(c) the appropriateness of the requirements applicable to AIFMs managing AIFs which originate loans laid				

	down in Article 15 and Article 16(2a) and (2f);				
Article 69-a (1), point (d) Directive 2011/61/EU	(d) the functioning of the derogation allowing the appointment of a depositary established in another Member State as set out in Article 21(5a) and the potential benefits and risks, including the impact on investor protection, on financial stability, on supervisory efficiency and on the availability of market choices, of amending the scope of that derogation, in line with the objectives of the capital markets union;				
Article 69-a (1), point (e) Directive 2011/61/EU	(e) the appropriateness of the requirements applicable to AIFMs managing an AIF at the initiative of a third party as laid down in Article 14(2a) and the need for additional safeguards to prevent circumvention of those requirements, and, in particular, whether the provisions of this Directive on conflicts of interest are effective and appropriate in order to identify, manage, monitor and, where applicable, disclose conflicts of interest arising from the relationship between the AIFM and the third-party initiator;				

Article 69-a (1), point (f) Directive 2011/61/EU	(f) the appropriateness and impact on investor protection of the appointment of at least one non-executive or independent director to the governing body of the AIFM, where it manages AIFs marketed to retail investors.				
Article 69-a (2) Directive 2011/61/EU	2. By 16 April 2026, ESMA shall submit to the Commission a report regarding the development of the integrated collection of supervisory data, which shall focus on how to:				
Article 69-a (2), point (a) Directive 2011/61/EU	(a) reduce areas of duplication and inconsistencies between the reporting frameworks in the asset-management sector and other sectors of the financial industry; and				
Article 69-a (2), point (b) Directive 2011/61/EU	(b) improve data standardisation and efficient sharing and use of data already reported within any Union reporting framework by any relevant competent authority, at Union or national level.				
Article 69-a (3) Directive 2011/61/EU	3. When preparing the report referred to in paragraph 2, ESMA shall work in close cooperation with the European Central Bank, the other ESAs and the competent authorities.				

Article 69-a (4) Directive 2011/61/EU	4. Following the review referred to in paragraph 1, and after consulting ESMA, the Commission shall submit a report to the European Parliament and to the Council presenting the conclusions of that review.’;				
Annex I of Directive 2011/61/EU	(26) Annex I is amended in accordance with Annex I to this Directive;	IFS § 305 lg 3 uuend p 4 ja 5			
Annex V of Directive 2011/61/EU	(27) the text set out in Annex II to this Directive is added as Annex V.	IFS § 57 lg 1 ja 2			
	Article 2 Amendments to Directive 2009/65/EC				
	Directive 2009/65/EC is amended as follows:				
	(1) in Article 2(1), the following point is added:				
	‘(u) “central securities depository” means a central securities depository as defined in Article 2(1), point (1), of Regulation (EU) No 909/2014 of the European Parliament and of the Council ¹⁷ .	IFS § 297 uus lg 2 ¹			
	(2) Article 6 is amended as follows:				
	(a) paragraph 3 is amended as follows:				

¹⁷ Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1).’;

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	(i) in the first subparagraph, point (b), the following points are added:				
Article 6(3), 1 st subpara., point (b), point (iii) Directive 2009/65/EC	‘(iii) reception and transmission of orders in relation to financial instruments;	IFS § 307 lg 1 uus p 1 ¹			
	(iv) any other function or activity which is already provided by the management company in relation to a UCITS that it manages in accordance with this Article, or in relation to services that it provides in accordance with this paragraph, provided that any potential conflict of interest created by the provision of that function or activity to other parties is appropriately managed.’;	IFS § 307 muudetud lg 3			
	(ii) in the first subparagraph, the following point is added:				
Article 6(3), 1 st subpara., point (c) Directive 2009/65/EC	‘(c) administration of benchmarks in accordance with Regulation (EU) 2016/1011;’;	IFS § 307 lg 1 uus p 4 IFS § 309 uued lg 9 ja 10 IFS § 313 uus lg 3 ¹			
	(iii) the second subparagraph is replaced by the following:				
Article 6(3), 2 nd subpara. Directive 2009/65/EC	‘Management companies shall not be authorised under this Directive to provide only the services referred to in this paragraph. Management companies shall not be authorised to provide the services referred to in the first subparagraph, point (c),	IFS § 307 lg 1 IFS § 307 muudetud lg 3			Preambul sätestab, et eurofondi või alternatiivfondi valitseja võib taotleda tegevusluba fondi valitsemiseks koos õigusega osutada ühte või mitut järgmist investeerimisteenust või

	which are used in the UCITS that they manage.’;				kõrvalteenust. Seega ei saa osutada üksnes investeerimisteenust või kõrvalteenust.
	(b) paragraph 4 is replaced by the following:				
Article 6(4) Directive 2009/65/EC	‘4. Article 15, Article 16 except for paragraph 5, first subparagraph, and Articles 23, 24 and 25 of Directive 2014/65/EU shall apply where the services referred to in paragraph 3, points (a) and (b), of this Article are provided by management companies.’;	IFS § 309 lg 8			
	(3) Article 7 is amended as follows:				
	(a) in paragraph 1, the first subparagraph is amended as follows:				
	(i) points (b) and (c) are replaced by the following:				
Article 7(1), 1 st subpara., point (b) Directive 2009/65/EC	‘(b) the persons who effectively conduct the business of the management company are of sufficiently good reputation and are sufficiently experienced also in relation to the type of UCITS managed by the management company, the names of those persons and of every person succeeding them in office are communicated forthwith to the competent authorities and the conduct of the business of	IFS § 310, sh uus lg 3 ¹ ja uus lg 7 IFS § 311			

	a management company is decided by at least two natural persons meeting such conditions who either are employed full-time by that management company or are executive members or members of the management body of the management company committed full-time to conducting the business of that management company, and who are domiciled in the Union;				
Article 7(1), 1 st subpara., point (c) Directive 2009/65/EC	(c) the application for authorisation is accompanied by a programme of activity setting out, at least, the organisational structure of the management company, and specifying the human and technical resources that will be used to conduct the business of the management company and information about the persons effectively conducting the business of that management company, including:	IFS § 313 lg 2 muudetud p 1 IFS § 313 lg 1 p 6 IFS § 344 lg 3			
Article 7(1), 1 st subpara., point (c), point (i) Directive 2009/65/EC	(i) a description of the role, title and level of seniority of those persons;	IFS § 313 lg 2 muudetud p 1 IFS § 344 lg 3 muudetud p 2			
Article 7(1), 1 st subpara., point (c), point (ii) Directive 2009/65/EC	(ii) a description of the reporting lines and responsibilities of those persons within and outside the management company;	IFS § 313 lg 1 p 6 IFS § 344 lg 3 muudetud p 2 IFS § 313 lg 2 muudetud p 1			

Article 7(1), 1 st subpara., point (c), point (iii) Directive 2009/65/EC	(iii) an overview of the amount of time that each of those persons allocates to each responsibility;	IFS § 313 lg 2 muudetud p 1 IFS § 344 lg 3 muudetud p 2			
Article 7(1), 1 st subpara., point (c), point (iv) Directive 2009/65/EC	(iv) information on how the management company intends to comply with its obligations under this Directive, and with its obligations under Article 3(1), Article 6(1), point (a), and Article 13(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council ¹⁸ , and a detailed description of the appropriate human and technical resources to be used by the management company to that effect.	IFS § 313 lg 1 p 6 IFS § 344 lg 2 ja lg 3 p 10 IFS § 344 uus lg 3 ²			
	(ii) the following point is added:				
Article 7(1), 1 st subpara., point (e) Directive 2009/65/EC	‘(e) information is provided by the management company on arrangements made for the delegation and sub-delegation to third parties of functions in accordance with Article 13, comprising at least the following:	IFS § 313 lg 1 p 6 IFS § 344 lg 3 p 7			
Article 7(1), 1 st subpara., point (e), point (i) Directive 2009/65/EC	(i) the legal name and relevant identifier of the management company;	IFS § 313 lg 1 p 1 ja 2 ÄS § 243 lg 2 p 1, § 244 lg 1 p 1			

¹⁸ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).’;

Article 7(1), 1 st subpara., point (e), point (ii) Directive 2009/65/EC	(ii) for each delegate: — its legal name and relevant identifier, — its jurisdiction of establishment, and — where relevant, its supervisory authority;	IFS § 313 lg 1 uus p 12 ¹			
Article 7(1), 1 st subpara., point (e), point (iii) Directive 2009/65/EC	(iii) a detailed description of the human and technical resources employed by the management company for: — performing day-to-day portfolio management or risk management tasks within the management company, and — monitoring the delegated activity;	IFS § 313 lg 1 p 6 IFS § 344 uus lg 3 ¹ p 1			
Article 7(1), 1 st subpara., point (e), point (iv) Directive 2009/65/EC	(iv) in respect of each of the UCITS it manages or intends to manage: — a brief description of the delegated portfolio management function, including whether such delegation amounts to a partial or full delegation, and — a brief description of the delegated risk management function, including whether such delegation amounts to a partial or full delegation;	IFS § 313 lg 1 p 6 IFS § 344 uus lg 3 ¹ p 2			

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Article 7(1), 1 st subpara., point (e), point (v) Directive 2009/65/EC	(v) a description of the periodic due diligence measures to be carried out by the management company to monitor the delegated activity.';	IFS § 313 lg 1 p 6 IFS § 344 uus lg 3 ¹ p 3			
	b) the following paragraph is added:				
Article 7(7) Directive 2009/65/EC	'7. Member States shall require that management companies, before implementation, notify the competent authorities of their home Member State of any material changes to the conditions for initial authorisation, in particular material changes to the information provided in accordance with this Article.';	IFS § 321 lg 1, sh uus punkt 8.			
	(4) Article 13 is amended as follows:				
	(a) paragraph 1 is amended as follows:				
	(i) the introductory wording is replaced by the following:				
Article 13(1), introductory wording, Directive 2009/65/EC	'Management companies which intend to delegate to third parties the task of carrying out, on their behalf, one or more of the functions referred to in Annex II or of the services referred to in Article 6(3), shall notify the competent authorities of their home Member State before the delegation arrangements	IFS § 364 muudetud lg 1 ja muudetud lg 3			

	become effective. The following conditions shall be met:’;				
	(ii) point (b) is replaced by the following:				
Article 13(1), point (b) Directive 2009/65/EC	‘(b) the mandate must not prevent the effectiveness of supervision of the management company, and, in particular, must not prevent the management company from acting, or the UCITS from being managed, in the best interests of its investors and clients;’;	IFS § 364 lg 1 p 1–3			
	(iii) points (g), (h) and (i) are replaced by the following:				
Article 13(1), point (g) Directive 2009/65/EC	‘(g) the mandate must not prevent the persons who conduct the business of the management company from giving further instructions to the undertaking to which functions or provision of services are delegated at any time or from withdrawing the mandate with immediate effect where to do so is in the interest of investors and clients;	IFS § 364 lg 1 p 6 IFS § 367 lg 1			
Article 13(1), point (h) Directive 2009/65/EC	(h) having regard to the nature of the functions and provision of services to be delegated, the undertaking to which functions or provision of services are to be delegated must be qualified and capable of undertaking	IFS § 364 lg 1 muudetud p 5			

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	the functions or performing the services in question				
Article 13(1), point (i) Directive 2009/65/EC	(i) the UCITS' prospectuses must list the services and functions which the management company has been allowed to delegate in accordance with this Article; and	Rahandusministri 18.02.2017. a. määruse nr 16 "Nõuded prospektile ja välisriigi fondi kohta esitatavale lisateabele" § 10			Kaetud juba kehtiva määruse § 10 normidega.
Article 13(1), point (j) Directive 2009/65/EC	(j) the management company must be able to justify its entire delegation structure on objective reasons.';	IFS § 364 lg 1 muudetud p 8			
	(b) paragraph 2 is replaced by the following:				
Article 13(2) Directive 2009/65/EC	'2. The liability of the management company or the depositary shall not be affected by the fact that the management company has delegated functions or services to a third party. The management company shall not delegate the functions or services to the extent that, in essence, it can no longer be considered to be the manager of the UCITS or the provider of the services referred to in Article 6(3) and to the extent that it becomes a letter-box entity.	§ 364 muudetud lg 4 (lisatud teine lause), muudetud lg 1 p 4			
Article 13(3) Directive 2009/65/EC	3. By way of derogation from paragraphs 1 and 2 of this Article, where the marketing function referred to in Annex II, third indent, is performed by one or several distributors	IFS § 364 uus lg 7			

	which are acting on their own behalf and which market the UCITS under Directive 2014/65/EU or through insurance-based investment products in accordance with Directive (EU) 2016/97 of the European Parliament and of the Council ¹⁹ , such function shall not be considered to be a delegation subject to the requirements of paragraphs 1 and 2 of this Article irrespective of any distribution agreement between the management company and the distributor.				
Article 13(4) Directive 2009/65/EC	4. The management company shall ensure that the performance of the functions referred to in Annex II and the provision of the services referred to in Article 6(3) comply with this Directive. That obligation shall apply irrespective of the regulatory status or location of any delegate or sub-delegate.	IFS § 364 lg 4 lisatud teine lause			Seadusesse on lisatud lause, mis ütleb, et fondivalitseja tagab, et edasi antud tegevuste tegija täidab edasiantud ülesandeid ja osutab edasiantud teenuseid vastavalt käesolevas seaduses sätestatud nõuetele. Kuna mingeid erisusi siia seadus ette ei näe, siis see tähendabki, et antud nõue kohaldub muuhulgas ka sõltumata delegeeritava või isiku, kellele ülesanded või teenused on edasi delegeeritud, õiguslikust staatusest või asukohast.

¹⁹ Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19).’;

Article 13(5) Directive 2009/65/EC	5. The Commission shall adopt, by means of delegated acts in accordance with Article 112a, measures specifying:				
Article 13(5), point (a) Directive 2009/65/EC	(a) the conditions for fulfilling the requirements set out in paragraph 1;				
Article 13(5), point (b) Directive 2009/65/EC	(b) the conditions under which the management company is to be deemed to have delegated its functions to the extent that it becomes a letter-box entity and can no longer be considered to be the manager of the UCITS or the provider of the services referred to in Article 6(3), as set out in paragraph 2.				
Article 13(6) Directive 2009/65/EC	6. By 16 April 2029, ESMA shall provide the European Parliament, the Council and the Commission with a report analysing market practices regarding delegation and compliance with Article 7 and with paragraphs 1 to 5 of this Article, based, inter alia, on the data reported to the competent authorities in accordance with Article 20a(2), point (d), and on the exercise of ESMA's supervisory convergence powers. That report shall also analyse compliance with the substance requirements of this Directive.				

	(5) Article 14 is amended as follows:				
	(a) the following paragraph is inserted:				
Article 14(2a) Directive 2009/65/EC	‘2a. Where a management company manages or intends to manage a UCITS at the initiative of a third party, including cases where that UCITS uses the name of a third-party initiator or where a management company appoints a third-party initiator as a delegate pursuant to Article 13, the management company shall, taking account of any conflicts of interest, submit detailed explanations and evidence of its compliance with paragraph 1, point (d), of this Article to the competent authorities of its home Member State. In particular, the management company shall specify the reasonable steps it has taken to prevent conflicts of interest arising from the relationship with the third party or, where those conflicts of interest cannot be prevented, how it identifies, manages, monitors and, where applicable, discloses, those conflicts of interest in order to prevent them from adversely affecting the	IFS § 351 uus lg 8			

	interests of the UCITS and its investors.’;				
	(b) the following paragraph is added:				
Article 14(4), 1 st subpara. Directive 2009/65/EC	‘4. For the purposes of paragraph 1, point (a), ESMA shall by 16 October 2025 submit a report to the European Parliament, the Council and the Commission assessing the costs charged by UCITS and management companies to the investors and explaining the reasons for the level of those costs and for any differences between them, including differences resulting from the nature of the UCITS concerned. As part of that assessment, ESMA shall analyse, within the framework of Article 29 of Regulation (EU) No 1095/2010, the appropriateness and effectiveness of the criteria set out in the ESMA convergence tools on the supervision of costs.				
Article 14(4), 2 nd subpara. Directive 2009/65/EC	For the purposes of that report, and in accordance with Article 35 of Regulation (EU) No 1095/2010, the competent authorities shall provide ESMA on a one-time basis with data on costs including all fees, charges				

	and expenses which are directly or indirectly borne by the investors, or by the management company in connection with the operations of the UCITS, and that are to be directly or indirectly allocated to the UCITS. The competent authorities shall make those data available to ESMA within their powers, which include the power to require management companies to provide information as laid down in Article 98(2) of this Directive.’;				
	(6) the following article is inserted:				
	‘Article 18a				
Article 18a(1) Directive 2009/65/EC	1. Member States shall ensure that at least the liquidity management tools set out in Annex IIA are available to UCITS.	IFS § 57 lg 1 ja 2			
Article 18a(2), 1 st subpara. Directive 2009/65/EC	2. A UCITS shall select at least two appropriate liquidity management tools from those referred to in Annex IIA, points 2 to 8, after assessing the suitability of those tools in relation to its pursued investment strategy, its liquidity profile and its redemption policy. The UCITS shall include those tools in its fund rules or the instruments of incorporation	IFS § 57 lg 2–4 IFS § 29 lg 1 uus p 8 ¹ ja lg 2 us p 8 ¹			

	for possible use in the interest of the UCITS' investors. It shall not be possible for that selection to include only the tools referred to in Annex IIA, points 5 and 6.				
Article 18a(2), 2 nd subpara. Directive 2009/65/EC	By way of derogation from the first subparagraph, a UCITS may decide to select only one liquidity management tool from those referred to in Annex IIA, points 2 to 8, if that UCITS is authorised as a money market fund in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council ²⁰ .	IFS § 57 lg 2			Rahaturufond on defineeritud § 9 lg 8 ¹
Article 18a(2), 3 rd subpara. Directive 2009/65/EC	The UCITS shall implement detailed policies and procedures for the activation and deactivation of any selected liquidity management tool and the operational and administrative arrangements for the use of such tool. The selection referred to in the first and second subparagraphs and the detailed policies and procedures for the activation and deactivation shall be communicated to the	IFS § 344 lg 3 uus p 16 IFS 31 lg 1 p 2 IFS § 29 lg 1 uus p 8 ¹ ja lg 2 uus p 8 ¹ IFS § 37 IFS § 313 lg 1 p 6 IFS § 321 lg 1 p 7			

²⁰ Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (OJ L 169, 30.6.2017, p. 8).';

	competent authorities of the UCITS home Member State.				
Article 18a(2), 4 th subpara. Directive 2009/65/EC	Redemption in kind as referred to in Annex IIA, point 8, shall only be activated to meet redemptions requested by professional investors and if the redemption in kind corresponds to a pro rata share of the assets held by the UCITS.	IFS § 55 lg 2 p 7, lg 6 ja 7			
Article 18a(2), 5 th subpara. Directive 2009/65/EC	By way of derogation from the fourth subparagraph of this paragraph, the redemption in kind need not correspond to a pro rata share of the assets held by the UCITS if that UCITS is solely marketed to professional investors, or if the aim of that UCITS' investment policy is to replicate the composition of a certain stock or debt securities index and that UCITS is an exchange-traded fund as defined in Article 4(1), point (46), of Directive 2014/65/EU	IFS § 57 lg 6			
Article 18a(3), 1 st subpara. Directive 2009/65/EC	3. ESMA shall develop draft regulatory technical standards to specify the characteristics of the liquidity management tools set out in Annex IIA.				

Article 18a(3), 2 nd subpara. Directive 2009/65/EC	When developing those draft regulatory technical standards, ESMA shall take account of the diversity of investment strategies and underlying assets of UCITS. Those standards shall not restrict the ability of UCITS to use any appropriate liquidity management tool for all asset classes, jurisdictions and market conditions.				
Article 18a(4) Directive 2009/65/EC	4. By 16 April 2025, ESMA shall develop guidelines on the selection and calibration of liquidity management tools by UCITS for liquidity risk management and for mitigating financial stability risks. Those guidelines shall recognise that the primary responsibility for liquidity risk management remains with UCITS. They shall include indications as to the circumstances in which side pockets, as referred to in Annex IIA, point 9, can be activated. They shall allow adequate time for adaptation before they apply, in particular for existing UCITS.				
Article 18a(5), 1 st subpara. Directive 2009/65/EC	5. ESMA shall submit the draft regulatory technical standards referred to in paragraph 3 of this Article to				

	the Commission by 16 April 2025.				
Article 18a(5), 2 nd subpara. Directive 2009/65/EC	Power is delegated to the Commission to supplement this Directive by adopting the regulatory technical standards referred to in paragraph 3 in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.				
	(7) the following articles are inserted:				
	Article 20a				
Article 20a(1), 1 st subpara. Directive 2009/65/EC	1. A management company shall regularly report to the competent authorities of the UCITS home Member State on the markets and instruments in which it trades on behalf of UCITS it manages.	IFS § 88 lg 2 uus p 2, uus lg 2 ¹			
Article 20a(1), 2 nd subpara. Directive 2009/65/EC	The management company shall, in respect of each UCITS it manages, provide information on the instruments in which it is trading, on markets of which it is a member or where it actively trades, and on the exposures and assets of the UCITS. That information shall include the identifiers that are necessary to connect the data provided on assets, UCITS and management companies to other	IFS § 88 lg 2 uus p 2, uus lg 2 ¹			

	supervisory or publicly available data sources.				
Article 20a(2) Directive 2009/65/EC	2. A management company shall, for each of the UCITS it manages, provide the following to the competent authorities of the UCITS home Member State:	IFS § 88 uus lg 2 ²			
Article 20a(2), point (a) Directive 2009/65/EC	(a) the arrangements for managing the liquidity of the UCITS, including the current selection of liquidity management tools, and any activation or deactivation thereof;	IFS § 88 uus lg 2 ² p 1			
Article 20a(2), point (b) Directive 2009/65/EC	(b) the current risk profile of the UCITS, including the market risk, liquidity risk, counterparty risk, other risks including operational risk, and the total amount of leverage employed by the UCITS;	IFS § 88 uus lg 2 ² p 2			
Article 20a(2), point (c) Directive 2009/65/EC	(c) the results of the stress tests performed in accordance with Article 51(1);	IFS § 88 uus lg 2 ² p 3			
Article 20a(2), point (d) Directive 2009/65/EC	(d) information regarding delegation arrangements concerning portfolio management or risk management functions as follows:	IFS § 364 uus lg 9			
Article 20a(2), point (d), point (i) Directive 2009/65/EC	(i) information on the delegates, specifying their name and domicile or registered office or branch, whether they have any close	IFS § 364 uus lg 9 p 1			

	links with the management company, whether they are authorised or regulated entities for the purposes of asset management, their supervisory authority, where relevant, and including the identifiers of the delegates that are necessary to connect the information provided to other supervisory or publicly available data sources;				
Article 20a(2), point (d), point (ii) Directive 2009/65/EC	(ii) the number of full-time equivalent human resources employed by the management company for performing day-to-day portfolio management or risk management tasks within that management company;	IFS § 364 uus lg 9 p 2			
Article 20a(2), point (d), point (iii) Directive 2009/65/EC	(iii) a list and description of the activities concerning portfolio management and risk management functions which are delegated;	IFS § 364 uus lg 9 p 3			
Article 20a(2), point (d), point (iv) Directive 2009/65/EC	(iv) where the portfolio management function is delegated, the amount and percentage of the UCITS' assets which are subject to delegation arrangements concerning the portfolio management function;	IFS § 364 uus lg 9 p 4			
Article 20a(2), point (d), point (v) Directive 2009/65/EC	(v) the number of full-time equivalent human resources employed by the management company to	IFS § 364 uus lg 9 p 5			

	monitor the delegation arrangements;				
Article 20a(2), point (d), point (vi) Directive 2009/65/EC	(vi) the number and dates of the periodic due diligence reviews carried out by the management company to monitor the delegated activity, a list of issues identified and, where relevant, of the measures adopted to address those issues and the date by which those measures are to be implemented;	IFS § 364 uus lg 9 p 6			
Article 20a(2), point (d), point (vii) Directive 2009/65/EC	(vii) where sub-delegation arrangements are in place, the information required under points (i), (iii) and (iv) in respect of the sub-delegates and the activities related to the portfolio management and risk management functions that are sub-delegated;	IFS § 364 uus lg 9 p 7			
Article 20a(2), point (d), point (viii) Directive 2009/65/EC	(viii) the commencement and expiry dates of the delegation and sub-delegation arrangements;	IFS § 364 uus lg 9 p 8			
Article 20a(2), point (e) Directive 2009/65/EC	(e) the list of Member States in which the units of the UCITS are actually marketed by its management company or by a distributor which is acting on behalf of that management company.	IFS § 88 uus lg 2 ² p 4			
Article 20a(3), 1 st subpara. Directive 2009/65/EC	3. The competent authorities of the UCITS home Member State shall ensure that all	FIS § 46 ¹ lg 1 uus p 4, uus lg 14			This provision should be implemented by all Member States but does

	information gathered under this Article in respect of all UCITS that they supervise and the information gathered under Article 7 is made available to other relevant competent authorities, ESMA, EBA, the European Supervisory Authority (European Insurance and Occupational Pensions Authority) established by Regulation (EU) No 1094/2010 of the European Parliament and of the Council ²¹ (known collectively as “European Supervisory Authorities” or “ESAs”) and the European Systemic Risk Board (ESRB), whenever necessary for the purpose of carrying out their duties, by means of the procedures set out in Article 101.				not require a transposition.
Article 20a(3), 2 nd subpara. Directive 2009/65/EC	The competent authorities of the UCITS home Member State shall ensure that all information gathered under this Article in respect of all UCITS that they supervise is made available, for statistical purposes only, to the ESCB,	FIS § 46 ¹ uus lg 14 ¹			This provision should be implemented by all Member States but does not require a transposition.

²¹ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).’;

	by means of the procedures set out in Article 101.				
Article 20a(3), 3 rd subpara. Directive 2009/65/EC	The competent authorities of the UCITS home Member State shall, without delay, provide information by means of the procedures set out in Article 101, and bilaterally to the competent authorities of other Member States directly concerned, if a management company under their responsibility, or a UCITS managed by that management company, could potentially constitute an important source of counterparty risk to a credit institution or other systemically relevant institutions in other Member States, or to the stability of the financial system in another Member State.	IFS § 88 uus lg 10 IFS § 364 uus lg 11 FIS § 46 ¹ uus lg 14			
Article 20a(4), 1 st subpara. Directive 2009/65/EC	4. Where necessary for the effective monitoring of systemic risk, the competent authorities of the UCITS home Member State may require information in addition to that described in paragraph 1, on a periodic or ad hoc basis. The competent authorities shall inform ESMA of any such additional reporting requirements.	IFS § 88 uus lg 6 ¹			

Article 20a(4), 2 nd subpara. Directive 2009/65/EC	In exceptional circumstances, and where required in order to ensure the stability and integrity of the financial system or to promote long-term sustainable growth, ESMA after consulting the ESRB may request the competent authorities of the UCITS home Member State to impose additional reporting requirements.				
Article 20a(5), 1 st subpara. Directive 2009/65/EC	5. ESMA shall develop draft regulatory technical standards specifying:				
Article 20a(5), 1 st subpara., point (a) Directive 2009/65/EC	(a) the details of the information to be reported in accordance with paragraph 1, paragraph 2, points (a), (b), (c) and (e), and paragraph 4;				
Article 20a(5), 1 st subpara., point (b) Directive 2009/65/EC	(b) the appropriate level of standardisation of the information to be reported in accordance with paragraph 2, point (d);				
Article 20a(5), 1 st subpara., point (c) Directive 2009/65/EC	(c) the reporting frequency and timing.				
Article 20a(5), 2 nd subpara. Directive 2009/65/EC	When developing the draft regulatory technical standards referred to in the first subparagraph, point (b), ESMA shall not introduce reporting obligations in addition to those set out in paragraph 2, point (d).				

Article 20a(5), 3 rd subpara. Directive 2009/65/EC	When developing the draft regulatory technical standards referred to in the first subparagraph, points (a) and (b), ESMA shall take into consideration other reporting requirements to which the management companies are subject, international developments and standards, and the findings of the report issued in accordance with Article 20b.				
Article 20a(5), 4 th subpara. Directive 2009/65/EC	ESMA shall submit those draft regulatory technical standards to the Commission by 16 April 2027.				
Article 20a(5), 5 th subpara. Directive 2009/65/EC	Power is delegated to the Commission to supplement this Directive by adopting the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.				
Article 20a(6), 1 st subpara. Directive 2009/65/EC	6. ESMA shall develop draft implementing technical standards specifying:				
Article 20a(6), 1 st subpara., point (a) Directive 2009/65/EC	(a) the format and data standards for the reports referred to in paragraphs 1, 2 and 4;				
Article 20a(6), 1 st subpara., point (b) Directive 2009/65/EC	(b) the identifiers that are necessary to connect the data on assets, UCITS and management companies in				

	the reports referred to in paragraphs 1, 2 and 4 to other supervisory or publicly available data sources;				
Article 20a(6), 1 st subpara., point (c) Directive 2009/65/EC	(c) the methods and arrangements for submitting the reports referred to in paragraphs 1 and 2 of this Article, including methods and arrangements to improve data standardisation and efficient sharing and use of data already reported in any Union reporting framework by any relevant competent authority, at Union or national level, taking into account the findings of the report issued in accordance with Article 20b;				
Article 20a(6), 1 st subpara., point (d) Directive 2009/65/EC	(d) the template, including the minimum additional reporting requirements, to be used by management companies in exceptional circumstances as referred to in paragraph 4.				
Article 20a(6), 2 nd subpara. Directive 2009/65/EC	ESMA shall submit those draft implementing technical standards to the Commission by 16 April 2027.				
Article 20a(6), 3 rd subpara. Directive 2009/65/EC	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of				

	Regulation (EU) No 1095/2010.				
	Article 20b				
Article 20b(1), 1 st subpara. Directive 2009/65/EC	1. By 16 April 2026, ESMA shall submit to the Commission a report regarding the development of the integrated collection of supervisory data, which shall focus on how to:				
Article 20b(1), 1 st subpara., point (a) Directive 2009/65/EC	(a) reduce areas of duplication and inconsistencies between the reporting frameworks in the asset-management sector and other sectors of the financial industry; and				
Article 20b(1), 1 st subpara., point (b) Directive 2009/65/EC	(b) improve data standardisation and efficient sharing and use of data already reported within any Union reporting framework by any relevant competent authority, at Union or national level.				
Article 20b(2), 2 nd subpara. Directive 2009/65/EC	In that report, ESMA shall also make a comparison of best practices for data collection in the Union and in other markets for retail investment funds.				
Article 20b(2) Directive 2009/65/EC	2. When preparing the report referred to in paragraph 1, ESMA shall work in close cooperation with the European Central Bank, the other ESAs, and the competent authorities.				

	(8) Article 22a is amended as follows:				
	(a) in paragraph 2, point (c) is replaced by the following:				
Article 22a (2), point (c), Directive 2009/65/EC	‘(c) the depositary has exercised all due skill, care and diligence in the selection and appointment of any third party to whom it intends to delegate parts of its tasks, except where that third party is a central securities depository acting in the capacity of an investor CSD as defined in the delegated act adopted pursuant to Articles 29(3) and 48(10) of Regulation (EU) No 909/2014 and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to which it has delegated parts of its tasks and of the arrangements of the third party in respect of the matters delegated to it.’;	IFS § 297 muudetud lg 2 ja uus lg 2 ¹			
	(b) paragraph 4 is replaced by the following:				
Article 22a (4) Directive 2009/65/EC	‘4. For the purposes of this Article, the provision of services by a central securities depository acting in the capacity of an issuer CSD as defined in the delegated act adopted pursuant to Articles 29(3)	IFS § 297 muudetud lg 7			

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	and 48(10) of Regulation (EU) No 909/2014 shall not be considered a delegation of the depositary's custody functions. For the purposes of this Article, the provision of services by a central securities depository acting in the capacity of an investor CSD as defined in that delegated act shall be considered a delegation of the depositary's custody functions.';				
	(9) in Article 29(1), second subparagraph, point (b) is replaced by the following:				
Article 29(1), 2 nd subpara., point (b) Directive 2009/65/EC	'(b) the directors of the investment company must be of sufficiently good repute and be sufficiently experienced also in relation to the type of business pursued by the investment company and, to that end: the names of the directors and of every person succeeding them in office must be communicated forthwith to the competent authorities; the conduct of an investment company's business must be decided by at least two natural persons meeting such conditions who either are employed full-time by that investment company or are executive members or	n/a			Eestis aktsiaseltsifondina moodustatud eurofondil peab olema fondivalitseja (vt IFS § 6 lg 1 ja 2). Aktsiaseltsifondi juhtidele kohaldatakse siiski samu nõudeid, mida fondivalitseja juhtidele (vt IFS § 51 lg 1 ja § 310).

	members of the management body of the investment company committed full-time to conducting the business of that investment company, and who are domiciled in the Union; and “directors” shall mean those persons who, under the law or the instruments of incorporation, represent the investment company, or who effectively determine the policy of the company.’;				
	(10) in Article 57, the following paragraph is added:				
Article 57(3) Directive 2009/65/EC	‘3. Where a UCITS activates side pockets as referred to in Article 84(2), point (a), by means of asset segregation, the segregated assets may be excluded from the calculation of limits laid down in this Chapter.’;	IFS § 104 uus lg 5			
	(11) in Article 69, the following paragraph is added:				
Article 69(6) Directive 2009/65/EC	‘6. In order to ensure the uniform application of the rules relating to the name of the UCITS, ESMA shall by 16 April 2026 develop guidelines to specify the circumstances in which the name of a UCITS is unfair, unclear or misleading. Those guidelines shall take into				

	account relevant sectoral legislation. Sectoral legislation setting standards for fund names or marketing of funds takes precedence over those guidelines.’;				
	(12) in Article 79, paragraph 1 is replaced by the following:				
Article 79(1) Directive 2009/65/EC	‘1. Key investor information, including the name of the UCITS, shall constitute pre-contractual information. It shall be fair, clear and not misleading. It shall be consistent with the relevant parts of the prospectus.’;	IFS § 73 muudetud lg 3 IFS § 73 lg 4 ja 5			
	(13) in Article 84, paragraphs 2 and 3 are replaced by the following:				
Article 84(2) 1 st subpara., Directive 2009/65/EC	‘2. By way of derogation from paragraph 1:				
Article 84(2) 1 st subpara., point (a) Directive 2009/65/EC	(a) a UCITS may, in the interest of its unitholders, temporarily suspend the subscription, repurchase and redemption of its units as referred to in Annex IIA, point 1, or activate or deactivate other liquidity management tools selected from points 2 to 8 of that Annex in accordance with Article 18a(2). The UCITS may also, in the interest of its unitholders, activate side	IFS § 57 lg 1 ja lg 5			

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	pockets as referred to in Annex IIA, point 9;				
Article 84(2) 1 st subpara., point (b) Directive 2009/65/EC	(b) in the interest of investors, in exceptional circumstances and after consulting the UCITS, the competent authorities of the UCITS home Member State may require a UCITS to activate or deactivate the liquidity management tool referred to in Annex IIA, point 1, where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation.	IFS uus § 57 ¹ lg 1 IFS § 458 lg 4 p 15 HMS § 40			Subjektiga konsulteerimise katab ära HMS § 40, mis muuhulgas kohaldub ka Finantsinspeksioonile ettekirjutuse tegemisel.
Article 84(2) 2 nd subpara. Directive 2009/65/EC	A UCITS shall only use a suspension of subscriptions, repurchases and redemptions or side pockets as referred to in the first subparagraph, point (a), in exceptional cases where circumstances so require and where justified having regard to the interests of its unitholders.	IFS § 57 lg 1 ja lg 4			
Article 84(3) 1 st subpara. Directive 2009/65/EC	3. The UCITS shall, without delay, notify the competent authorities of its home Member State of the following:	IFS § 57 lg 7 esimene lause			
Article 84(3) 1 st subpara., point (a) Directive 2009/65/EC	(a) where the UCITS activates or deactivates the liquidity management tool referred to in Annex IIA, point 1;	IFS § 57 lg 7 esimene lause			

Article 84(3) 1 st subpara., point (b) Directive 2009/65/EC	(b) where the UCITS activates or deactivates any of the liquidity management tools referred to in Annex IIA, points 2 to 8, in a manner that is not in the ordinary course of business as envisaged in the fund rules or the instruments of incorporation of the UCITS.	IFS § 57 lg 7 esimene lause			
Article 84(3) 2 nd subpara. Directive 2009/65/EC	A UCITS shall, within a reasonable timeframe before it activates or deactivates the liquidity management tool referred to in Annex IIA, point 9, notify the competent authorities of its home Member State of such activation or deactivation.	IFS § 57 lg 8			
Article 84(3) 3 rd subpara., first sentence Directive 2009/65/EC	The competent authorities of the UCITS home Member State shall inform, without delay, the competent authorities of the management company's home Member State, the competent authorities of the UCITS host Member State, ESMA and, if there are potential risks to the stability and integrity of the financial system, the ESRB, of any notification received in accordance with this paragraph.	IFS uus § 57 ¹ lg 3			
Article 84(3) 3 rd subpara., second	ESMA shall have the power to share the information received pursuant to this				

sentence Directive 2009/65/EC	paragraph with the competent authorities.				
Article 84(3a) Directive 2009/65/EC	3a. Where the competent authorities of the UCITS home Member State exercise powers pursuant to paragraph 2, point (b), they shall notify the competent authorities of the UCITS host Member State, the competent authorities of the management company's home Member State, ESMA and, if there are potential risks to the stability and integrity of the financial system, the ESRB thereof.	IFS uus § 57 ¹ lg 3			
Article 84(3b) Directive 2009/65/EC	3b. The competent authorities of the UCITS host Member State or the competent authorities of the management company's home Member State may request the competent authorities of the UCITS home Member State to exercise powers pursuant to paragraph 2, point (b), specifying the reasons for the request and informing ESMA and, if there are potential risks to the stability and integrity of the financial system, the ESRB thereof.	IFS uus § 57 ¹ lg 4			
Article 84(3c) Directive 2009/65/EC	3c. Where the competent authorities of the UCITS home Member State do not agree with the request	IFS uus § 57 ¹ lg 5			

	referred to in paragraph 3b, they shall inform the requesting competent authorities, ESMA and, where the ESRB was informed of that request pursuant to paragraph 3b, the ESRB thereof, stating the reasons for the disagreement.				
Article 84(3d) Directive 2009/65/EC	3d. On the basis of the information received pursuant to paragraphs 3b and 3c, ESMA shall issue without undue delay an opinion to the competent authorities of the UCITS home Member State on the exercise of powers pursuant to paragraph 2, point (b). ESMA shall communicate that opinion to the competent authorities of the UCITS host Member State.				
Article 84(3e), first sentence Directive 2009/65/EC	3e. Where the competent authorities of the UCITS home Member State do not act in accordance with ESMA's opinion referred to in paragraph 3d, or do not intend to comply with that opinion, they shall inform ESMA and the requesting competent authorities thereof, stating the reasons for their non-compliance or intention not to comply.	IFS uus § 57 ¹ lg 6			

Article 84(3e), second sentence Directive 2009/65/EC	In the event of a serious threat to investor protection, to the orderly functioning and integrity of financial markets or to the stability of the whole or part of the financial system in the Union, and unless such publication conflicts with the legitimate interests of the UCITS' unitholders or of the public, ESMA may publish the fact that the competent authorities of the UCITS home Member State do not comply or do not intend to comply with its opinion, together with the reasons provided by those competent authorities for their non-compliance or intention not to comply.				
Article 84(3e), third sentence Directive 2009/65/EC	ESMA shall analyse whether the benefits of publication would outweigh the amplification of the threats to investor protection, to the orderly functioning and integrity of financial markets or to the stability of the whole or part of the financial system in the Union resulting from that publication and shall give the competent authorities advance notice of such publication.				
Article 84(3f) Directive 2009/65/EC	3f. By 16 April 2026 ESMA shall develop guidelines				

	providing indications to guide the competent authorities in their exercise of the powers set out in paragraph 2, point (b), and indications as to the situations that might lead to the requests referred to in paragraph 3b of this Article and Article 98(3) being put forward. When developing those guidelines, ESMA shall consider the potential implications of such supervisory intervention for investor protection and financial stability in another Member State or in the Union. Those guidelines shall recognise that the primary responsibility for liquidity risk management remains with UCITS.’;				
	(14) in Article 98, the following paragraphs are added:				
Article 98(3), 1 st subpara. Directive 2009/65/EC	‘3. The competent authorities of the UCITS host Member State may, where they have reasonable grounds for doing so, request the competent authorities of the UCITS home Member State to exercise, without delay, powers pursuant to paragraph 2, other than point (j) of that paragraph, specifying the reasons for their request in as	IFS § 470 uus lõige 4 ¹			

	specific a manner as possible and informing ESMA and, if there are potential risks to the stability and integrity of the financial system, the ESRB thereof.				
Article 98(3), 2 nd subpara. Directive 2009/65/EC	The competent authorities of the UCITS home Member State shall, without undue delay, inform the competent authorities of the UCITS host Member State, ESMA and, if there are potential risks to the stability and integrity of the financial system, the ESRB, of the powers exercised and of their findings.	IFS § 467 uus lg 7			
Article 98(4) Directive 2009/65/EC	4. ESMA may request the competent authorities to submit, without undue delay, explanations to ESMA in relation to specific cases which raise a serious threat to investor protection, to the orderly functioning and integrity of financial markets or to the stability of the whole or part of the financial system in the Union.’;				
	(15) Article 101 is amended as follows:				
	(a) in paragraph 1, the first subparagraph is replaced by the following:				
Article 101 (1), 1 st subpara. Directive 2009/65/EC	‘The competent authorities of the Member States shall cooperate with each other and with ESMA and the	IFS § 314 lg 8 IFS § 322 p 4 IFS § 325 lg 7 ja 8 IFS § 467 lg 6, 7			

	ESRB whenever necessary for the purpose of carrying out their duties under this Directive or of exercising their powers under this Directive or under national law.';	IFS § 470 lg 4 ¹ IFS § 472 FIS muudetud § 46 ¹ FIS § 47 ¹			
	(b) in paragraph 9, the first subparagraph is replaced by the following:				
Article 101 (9), 1 st subpara. Directive 2009/65/EC	'In order to ensure uniform conditions of application of this Article and of Article 20a, ESMA may develop draft implementing technical standards to establish common procedures for competent authorities:				
Article 101 (9), 1 st subpara., point (a) Directive 2009/65/EC	(a) to cooperate in on-the-spot verifications and investigations as referred to in paragraphs 4 and 5; and				
Article 101 (9), 1 st subpara., point (b) Directive 2009/65/EC	(b) to determine the procedures for exchange of information between competent authorities, the ESAs, the ESRB, and members of the ESCB, subject to the applicable provisions of this Directive.';				
	(16) Article 102 is amended as follows:				
	(a) in paragraph 1, the first subparagraph is replaced by the following:				
Article 102(1), 1 st subpara. Directive 2009/65/EC	'Member States shall provide that all persons who work or who have worked for the	FIS § 34 FIS § 46 ¹ uus lg 15 FIS § 47			

	competent authorities, as well as auditors and experts instructed by the competent authorities, be bound by the obligation of professional secrecy. That obligation means that no confidential information which those persons receive in the course of their duties shall be divulged to any person or authority whatsoever, save in summary or aggregate form such that UCITS, management companies and depositaries (undertakings contributing towards UCITS' business activity) cannot be individually identified, without prejudice to cases covered by criminal or taxation law.';				
	(b) in paragraph 2, the following subparagraph is added:				
Article 102(2), 3 rd subpara. Directive 2009/65/EC	'Paragraph 1 and the first and second subparagraphs of this paragraph shall not preclude the exchange of information between competent authorities and tax authorities that are located in the same Member State. Where the information originates in another Member State, it shall only be disclosed in accordance with the first sentence of this subparagraph	FIS § 54 lg 4 muudetud p 14 FIS § 54 lg 4 ⁸			NB! Esialgu Basel III KAS eelnõu, millega need p ja lg lisatakse ja pärast IFS eelnõus § 54 lg 4 p 14 muutmine, et hõlmaks ka FV ja fonde. NB! Komisjonile tabeli saatmise ajaks KAS jõustunud.

	with the express consent of the competent authorities which have disclosed it.';				
	(17) the following article is inserted:				
	'Article 110a				
Article 110a Directive 2009/65/EC	By 16 April 2029, and following the report produced by ESMA in accordance with Article 13(6), the Commission shall initiate a review of the functioning of the rules laid down in this Directive and the experience acquired in applying them. That review shall include an assessment of the following aspects:				
Article 110a, point (a) Directive 2009/65/EC	(a) the effectiveness of the authorisation requirements in Articles 7 and 8 as regards the delegation regime laid down in Article 13 of this Directive, in particular with regard to preventing the creation of letter-box entities in the Union;				
Article 110a, point (b) Directive 2009/65/EC	(b) the appropriateness and impact on investor protection of the appointment of at least one non-executive or independent director to the management body of the UCITS management companies or investment companies;				
Article 110a, point (c) Directive 2009/65/EC	(c) the appropriateness of the requirements applicable to				

	management companies managing a UCITS at the initiative of a third party as laid down in Article 14(2a) and the need for additional safeguards to prevent circumvention of those requirements, and, in particular, whether the provisions of this Directive on conflicts of interest are effective and appropriate in order to identify, manage, monitor and, where applicable, disclose conflicts of interest arising from the relationship between the management company and the third-party initiator.’;				
	(18) Article 112a is amended as follows:				
	(a) in paragraph 2, the following subparagraph is inserted after the first subparagraph:				
Article 112a (2), 2 nd subpara. Directive 2009/65/EC	‘The power to adopt the delegated acts referred to in Article 13 shall be conferred on the Commission for a period of four years from 15 April 2024.’;				
	(b) paragraph 3 is replaced by the following:				
Article 112a (3) Directive 2009/65/EC	‘3. The delegation of power referred to in Articles 12, 13, 14, 26b, 43, 50a, 51, 60, 61, 62, 64, 75, 78, 81, 95 and 111 may be revoked at any time				

	by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.’;				
	(c) paragraph 5 is replaced by the following:				
Article 112a (5) Directive 2009/65/EC	‘5. A delegated act adopted pursuant to Articles 12, 13, 14, 26b, 43, 50a, 51, 60, 61, 62, 64, 75, 78, 81, 95 and 111 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or of the Council.’;				

	(19) Annex I is amended in accordance with Annex III to this Directive;	IFS § 74 lg 1 muudetud p 9			
	(20) the text set out in Annex IV to this Directive is inserted as Annex IIA.	IFS § 57 uued lg 1 ja 2			
	Article 3 Transposition				
	1. Member States shall adopt and publish, by 16 April 2026, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall immediately communicate the text of those measures to the Commission.				
	They shall apply those measures from 16 April 2026, with the exception of the measures transposing Article 1(12), and those transposing Article 2(7) with regard to Article 20a of Directive 2009/65/EC, which they shall apply from 16 April 2027.				
	When Member States adopt those measures, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.				

	2. Member States shall communicate to the Commission the text of the main measures of national law which they adopt in the field covered by this Directive.				
	Article 4 Entry into force				
	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.				
	Article 5 Addressees				
	This Directive is addressed to the Member States.				
	ANNEX I				
	In Annex I, point 2, the following points are added:				
Annex I, point 2, point (d) Directive 2011/61/EU	‘(d) Originating loans on behalf of an AIF;	IFS § 305 lg 3 uus p 4			
Annex I, point 2, point (e) Directive 2011/61/EU	(e) Servicing securitisation special purpose entities.	IFS § 305 lg 3 uus p 5			
	ANNEX II				
	‘ANNEX V LIQUIDITY MANAGEMENT TOOLS AVAILABLE TO AIFMs MANAGING OPEN- ENDED AIFs				
Annex V, point 1 Directive 2011/61/EU	1. Suspension of subscriptions, repurchases and redemptions: suspension	IFS § 57 uus lg 1 p 1 IFS uus § 264 ¹			

	of subscriptions, repurchases and redemptions means temporarily disallowing the subscription, repurchase and redemption of the fund's units or shares.				
Annex V, point 2 Directive 2011/61/EU	2. Redemption gate: a redemption gate means a temporary and partial restriction of the right of unit-holders or shareholders to redeem their units or shares, so that investors can only redeem a certain portion of their units or shares.	IFS § 57 uus lg 2 p 1 IFS uus § 264 ¹			
Annex V, point 3 Directive 2011/61/EU	3. Extension of notice periods: the extension of notice periods means extending the period of notice that unit-holders or shareholders must give to fund managers, beyond a minimum period which is appropriate to the fund, when redeeming their units or shares.	IFS § 57 uus lg 2 p 2 IFS uus § 264 ¹			
Annex V, point 4 Directive 2011/61/EU	4. Redemption fee: redemption fee means a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to the fund by unit-holders or shareholders when redeeming units or shares, and that ensures that unitholders or shareholders who remain in the fund are not unfairly disadvantaged.	IFS § 57 uus lg 2 p 3 IFS § 59 uus lg 1 ² , lg 3 IFS uus § 264 ¹			

Annex V, point 5 Directive 2011/61/EU	5. Swing pricing: swing pricing means a pre-determined mechanism by which the net asset value of the units or shares of an investment fund is adjusted by the application of a factor ("swing factor") that reflects the cost of liquidity.	IFS § 57 uus lg 2 p 4 IFS uus § 264 ¹			
Annex V, point 6 Directive 2011/61/EU	6. Dual pricing: dual pricing means a pre-determined mechanism by which the subscription, repurchase and redemption prices of the units or shares of an investment fund are set by adjusting the net asset value per unit or share by a factor that reflects the cost of liquidity.	IFS § 57 uus lg 2 p 5 IFS uus § 264 ¹			
Annex V, point 7 Directive 2011/61/EU	7. Anti-dilution levy: anti-dilution levy means a fee that is paid to the fund by a unit-holder or shareholder at the time of a subscription, repurchase or redemption of units or shares, that compensates the fund for the cost of liquidity incurred because of the size of that transaction, and that ensures that other unit-holders or shareholders are not unfairly disadvantaged.	IFS § 57 uus lg 2 p 6 IFS § 59 uus lg 1 ³ , lg 3 IFS uus § 264 ¹			
Annex V, point 8 Directive 2011/61/EU	8. Redemption in kind: redemption in kind means transferring assets held by the fund, instead of cash, to	IFS § 57 uus lg 2 p 7 IFS uus § 264 ¹			

	meet redemption requests of unit-holders or shareholders.				
Annex V, point 9 Directive 2011/61/EU	9. Side pockets: side pockets means separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the fund.'	IFS § 57 uus lg 1 p 2 IFS uus § 264 ¹			
	ANNEX III				
	In Annex I, Schedule A, point 1.13 is replaced by the following:				
Annex I, Schedule A, point 1.13 (common fund) Directive 2009/65/EC	'1.13. Procedures and conditions for repurchase and redemption of units, and circumstances in which subscription, repurchase and redemption may be suspended or other liquidity management tools may be activated.	IFS § 74 lg 1 muudetud p 7			
Annex I, Schedule A, point 1.13 (investment company) Directive 2009/65/EC	1.13. Procedures and conditions for repurchase and redemption of units, and circumstances in which subscription, repurchase and redemption may be suspended or other liquidity management tools may be activated. In the case of investment companies having different investment compartments, information on how a unitholder may pass from one compartment into	IFS § 74 lg 1 muudetud p 9			Teine lause ei ole kohaldatav, sest Eestis ei ole aktsiaseltsifondil allfondide struktuur lubatud. Vt IFS § 6 lg 3.

	another and the charges applicable in such cases.'				
	ANNEX IV				
	'ANNEX IIA LIQUIDITY MANAGEMENT TOOLS AVAILABLE TO UCITS				
Annex IIA, point 1 Directive 2009/65/EC	1. Suspension of subscriptions, repurchases and redemptions: suspension of subscriptions, repurchases and redemptions means temporarily disallowing the subscription, repurchase and redemption of the fund's units or shares.	IFS § 57 uus lg 1 p 1			
Annex IIA, point 2 Directive 2009/65/EC	2. Redemption gate: a redemption gate means a temporary and partial restriction of the right of unit-holders or shareholders to redeem their units or shares, so that investors can only redeem a certain portion of their units or shares.	IFS § 57 uus lg 2 p 1			
Annex IIA, point 3 Directive 2009/65/EC	3. Extension of notice periods: the extension of notice periods means extending the period of notice that unit-holders or shareholders must give to fund managers, beyond a minimum period which is appropriate to the fund, when redeeming their units or shares.	IFS § 57 uus lg 2 p 2			
Annex IIA, point 4 Directive 2009/65/EC	4. Redemption fee: redemption fee means a fee,	IFS § 57 uus lg 2 p 3 IFS § 59 uus lg 1 ² , lg 3			

	within a predetermined range that takes account of the cost of liquidity, that is paid to the fund by unit-holders or shareholders when redeeming units or shares, and that ensures that unitholders or shareholders who remain in the fund are not unfairly disadvantaged.				
Annex IIA, point 5 Directive 2009/65/EC	5. Swing pricing: swing pricing means a pre-determined mechanism by which the net asset value of the units or shares of an investment fund is adjusted by the application of a factor ("swing factor") that reflects the cost of liquidity.	IFS § 57 uus lg 2 p 4			
Annex IIA, point 6 Directive 2009/65/EC	6. Dual pricing: dual pricing means a pre-determined mechanism by which the subscription, repurchase and redemption prices of the units or shares of an investment fund are set by adjusting the net asset value per unit or share by a factor that reflects the cost of liquidity	IFS § 57 uus lg 2 p 5			
Annex IIA, point 7 Directive 2009/65/EC	7. Anti-dilution levy: anti-dilution levy means a fee that is paid to the fund by a unit-holder or shareholder at the time of a subscription, repurchase or redemption of units or shares, that compensates the fund for the	IFS § 57 uus lg 2 p 6 IFS § 59 uus lg 1 ³ , lg 3			

	cost of liquidity incurred because of the size of that transaction, and that ensures that other unit-holders or shareholders are not unfairly disadvantaged.				
Annex IIA, point 8 Directive 2009/65/EC	8. Redemption in kind: redemption in kind means transferring assets held by the fund, instead of cash, to meet redemption requests of unit-holders or shareholders.	IFS § 57 uus lg 2 p 7			
Annex IIA, point 9 Directive 2009/65/EC	9. Side pockets: side pockets means separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the fund.'	IFS § 57 uus lg 1 p 2			