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ESMA Publishes Final Cross-Border Marketing Technical Standards



By **Michael Newell**
Partner | Financial Services

On 21 December 2022, ESMA published a [final report](#) in relation to draft technical standards for cross-border fund management activities and the cross-border marketing of investment funds within the EEA under the UCITS and AIFM directives. This follows a consultation paper ESMA had published on 17 May 2022. The EU Commission is now expected to adopt the draft technical standards within three months from the publication date.

The requirements in the draft technical standards aim at fostering convergence and facilitating cross-border activities within the EU, particularly in relation to the format and procedures relating to the various regulatory notifications and filings that need to be made to national regulators for these purposes. This includes standardizing the content and format of the filings, and specifying what may be required by way of accompanying information that UCITS management companies and AIFMs must submit to the relevant local regulator within the EU. Templates for these filings are attached as appendices to the report.

The draft technical standards and templates include sensible amendments from those consulted on, particularly now only requiring documentation or information actually be available at the time of filing. Notably, delegation agreements do not now need to be included. Unfortunately, the technical standards still do not address some of the outstanding uncertainties about the regime, especially in relation to the de-registration of closed-ended funds.
