

CSSF Reminds Asset Managers to Submit Timely Brexit Related Applications to Avoid Bottlenecks



On 12 July 2018, the European Securities and Markets Authority (“ESMA”) issued a public statement in order to raise the awareness of all market participants on the importance of preparing for the possibility of no agreement in the context of the United Kingdom withdrawing from the European Union.

Pursuant to this, the regulator for the Luxembourg financial sector, the Commission de Surveillance du Secteur Financier (“CSSF”) reminded managers wishing to relocate to Luxembourg of the need to obtain an authorisation in order to continue to service the European market should a “hard Brexit” take place on 30 March 2019.

An alternative solution?

For those asset managers not wishing to relocate, or set up operations in Luxembourg or an equivalent jurisdiction, there is a requirement to appoint a third party alternative investment fund manager (AIFM) in an EU27 member state in order to preserve passporting rights and allowance to distribute to investors in the EEA.

Vistra Fund Management S.A. is the third party AIFM of Vistra, licenced to manage private equity, real estate, infrastructure and debt funds. By appointing Vistra as AIFM, asset managers are able to continue to market funds within the EEA, whilst retaining portfolio management of their funds under suitable AIFMD compliant delegation arrangements.

This solution decreases the cost, resource and regulatory burden on managers, as well as the time to market, allowing them to concentrate on generating superior returns for their investors.

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