



Global Perspectives - Regulatory Funds update

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Global Fund Regulation Update



- Topics:-
 - ☐ AIFMD
 - ☐ FATCA
 - ☐ UCITS V
 - ☐ EMIR
 - ☐ Solvency 2
 - ☐ Regulation impact on the Funds Industry
- Global Perspectives – how can we help?
- Shane Brett – Introduction

AIFMD – Scope of the Directive



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- **Depository** - Appointment of a Depository is mandatory. Depository provides safe-keeping of assets (custody), asset verification, oversight of the fund processes and cash monitoring.
- **Fund Manager Authorisation** - All fund managers must apply for authorisation from their “home” EU regulator before July 2014.
- **Reporting** - Regular and periodic reporting to regulators and investors – e.g. Annex IV reporting
- **Remuneration policies** – Requirements subject to size of manager. Remuneration Committees. FCA “proportionality”.
- **Risk management** - Must be a functional and hierarchical separation of the risk management and portfolio management functions. Risk management systems must be able to identify measure, manage and monitor appropriately all risks to each investment fund strategy and to which each fund may be exposed. FCA “proportionality”.
- **Leverage Calculations** - Two new mandatory methodologies – Gross & Commitment method
- **Due Diligence and delegation** – Concept of “Letter Box Entity”
- **Illiquid investments** - “Illiquid investment” is not defined. Business plan has to be drawn up and an exit strategy documented.
- **Private Equity Managers** - Fund Valuation to be completed annually. Restrictions on “Asset Stripping”.
- **AIFMD Passport** - similar to UCITS passport but manager, not product focused. AIFMD passport would allow managers market or manage funds to all 28 EU countries.

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AIFMD – AIFM Authorization



- All EU AIFM need to **apply for authorisation** from their home regulator before **July 22nd 2014**.

Preparing for authorisation will require AIFMs to meet AIFMD's many requirements in order to become authorised.

- This include **capital, organisational, conduct of business and operational requirements** as laid out under the AIFMD regulations.
- To obtain authorisation AIFMs will also have to appoint a depositary for their funds, comply with the new remuneration rules and establish an independent risk management function.
- Over **30 policies** to put in place and substantiate to the regulator for approval to be granted.
- ESMA will keep a central public register of all register AIFMs, the AIFs they manage/market in the EU and their competent authority.

Alternative Investment Fund AIFMs are require to be **compliant no later** than 22 July 2014

- AIFM's have until 22nd July 2014 to apply – change of FCA & CBI position
- Authorized AIFMs as at April 1st 2014 - Ireland – 11, UK – 42, Lux – 23
- Approximately 100 AIFM's have applied for Authorization in Ireland (of approx. 150) and over 350 in the UK (of approx. 800)
- Managers applying for authorisation in one country (e.g. the UK) but managing funds established in another (e.g. Ireland) are subject to a specific approval process.

AIFMD - AIFM Reporting (Annex IV)

- Under the AIFMD directive an Alternative Investment Fund Manager is required to report regularly to its home Member State regulator on:-
 - Information about the fund manager and the fund,
 - The principal markets and instruments in which it trades,
 - The principal exposures and most important concentrations of each fund managed.
- To facilitate this reporting the ESMA have issued a reporting template for use in AIFMD reporting to all competent bodies.
- This frequency of reporting to the competent body is determined by the aggregate AUM of the assets held in the Alternative Investment Funds managed by the Alternative Investment Fund Manager.

Reporting Timeline Update – EU and Non-EU AIFM's marketing into EU will have to report to regulators at least annually.

Reporting dates of first submission:-

- UK – Must report now for authorised AIFMD (Excel allowed pending new FCA system).
- Ireland – As at June 30th for authorised AIFMs, End of Sept otherwise (for quarterly submissions), First annual submission as at December 31st 2014
- IFIA/CBI Reporting industry Taskforce - Shane Brett a member – contact me for updates.
- ESMA – still issuing guidelines to regulators (March 25th). Dec 31st is first major pan-European submission to ESMA.

- AIFMD requires AIFMs to ensure a single independent depositary is appointed for each AIF it manages. This is **mandatory**.
- To achieve a greater level of protection for investors, AIFMD has imposed a significant number of additional functions and duties upon Depositaries.

These include:-

- **Safe-keeping of funds assets**
 - Custody
 - **Cash flow monitoring**
 - Daily monitoring of normal and unusual cash flows
 - **Oversight**
 - Oversight of the valuation process, subscriptions and redemptions, compliance with laws and regulations, investment restrictions and leverage).
 - **Asset Verification**
 - Assets which do not constitute financial instruments that can be held in custody. The depositary must:-
 - Verify the ownership of the AIF (or the AIFM acting on behalf of the AIF) of such assets
 - Maintain a record of those assets for which it is satisfied of such ownership.
- Under AIFMD the Depositary assumes a higher “**strict**” level of responsibility for the funds assets (“guilty - until proven innocent” – depositaries need deep pockets!).
 - Most administrators are providing a wide range of depositary services to its clients, including full depositary and depositary “lite” product offerings (for EU managers of non-EU funds - same requirements but with lower liability).

Standard of liability – “near strict”

- where loss of financial instruments held in custody: promptly return financial instrument of identical type/corresponding amount
- possible to avoid liability if **“external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary”**
- liability not affected by any delegation to sub-custodians
- may discharge liability where:
 - ☐ it has met all AIFMD requirements relating to delegation
 - ☐ contract transfers liability to the delegate and enables AIFM/AIF to claim against sub-custodian directly
 - ☐ depositary agreement permits it and establishes an objective reason for it
 - ☐ third country custody requirement - proper supervision and review.
- effect on prime brokerage models – discharge or indemnity?
- Bi-lateral agreements across the industry

Depository Implementation – current operational challenges

- Depositories are currently expanding and **training** their teams, while also interpreting the practical implementation of the AIFMD rules.
- It is up to the AIFM to ensure that the depository gets the **access** they need to the administrator's shareholder records, NAV process and cash reporting.
- Depositories currently **setting up data and reporting linkages** with administrators - a challenge where the fund's administration is performed by a different company.
- Delays in some depositories **pricing quotations** has meant AIFMs delaying their application for authorisation.
- **More regulation guidance** for implementation would be particularly welcome in the case of complex fund set-ups, where there may be multiple providers of custody services (i.e. where multiple parties could be named as providing the depository-lite service).
- Unclear how national regulators view **managing conflicts of interest** - where the same large organisation could be providing depository, custody and administration services ("One-Stop Shop" model) to an AIFM. **Ireland** is ahead of the pack here.

Depository Lite – implementation challenges



Depo lite – All EU AIFMs, managing Non-EU funds AIF's must have a Depository Lite in place

e.g. **London AIFM managing a number of Cayman domiciled hedge funds.**

- Impact a **far larger number of funds** - has received much less attention.
- AIFMs complaining slow to deliver depository-lite pricing quotations. Depositaries themselves have been swamped with requests for pricing proposals and they appear to be focusing on providing those to the larger market players first.
- AIFMs have been surprised at the relatively small cost differential between quotations for the full depository and depository-lite models.
- Day to day depository service to the managers is basically the same – regardless of the depository model.
- Alternative Fund Industry has been slow to understand the differences between the Full Depository and Depository Lite models.

CBI – results of on-going **Depository Lite consultation (CP78)** will be interesting. Central Bank proposing Funds can appoint one or more entities to carry out three core duties:-

- **Safekeeping functions** (i.e. Custody) must be carried out by an entity authorised to provide custodial operations
- **Cash monitoring and oversight** can be carried out by an administrator.
- Closing date for comment is – **30 May 2014**

The key point the CBI wish to consider is how the **potential conflicts of interest** that will arise in instances where an administrator provides both administration services and the discharge of depository duties to the same AIF can be managed. No other regulator has address this issue yet....

AIFMD – Recent Updates – April/May 2014



Depository - FCA approves first independent Depositories (e.g. INDOS, large number of PE depositories)

- CBI provides guidance and consultation on “Depo-lite” who can - Safe-keeping of assets requires a Custody License - Oversight and Cash Monitoring does not (CP78 – May 31st submission deadline)
- Most depositories on-boarding their clients at the moment.

Remuneration - FCA only authority to provide guidance – proportionality “Payment Pay Out” rules.

- 1 Billion Threshold AUM agreed

Risk Management - FCA also only authority to provide guidance – proportionality rules.

- “Functional and Hierarchical separation of risk function” – implication not fully implemented by industry

Calculation of Funds under Management

- FCA are allowing derivatives to be valued at their market value - rather than underlying positions.
- CBI to consider this approach.
- **AIFMD 2** – likely in the next couple of years.....!

- **The Foreign Account Tax Compliance Act (FATCA)** is a new US law aimed at **Foreign Financial Institutions** (FFIs) and other financial intermediaries to prevent tax evasion by US citizens and residents through use of offshore accounts.
- The FATCA provisions were included in the HIRE Act, which was signed into US law on 18 March 2010.
- FATCA will have a far-reaching impact on US-based companies as well as foreign companies with US assets or clients.
- Under the new provisions, a FFI may enter into an agreement with US tax authorities (a.k.a. the Internal Revenue Service, or IRS) requiring it, among other things, to report information on the FFI's US accounts.

What is the “cost” of non-compliance?

- If a FFI does not enter into an agreement with the IRS, all relevant **US-sourced payments**, such as dividends and interest paid by US corporations, will be subject to a **30% withholding tax**.
- The same 30% withholding tax will also apply to gross sale proceeds from the sale of relevant US property.
- **30% withholding** will apply to all US source dividend and interest payments plus the gross sales proceeds resulting from the sale of an asset that gives rise to US source income if paid to either a “recalcitrant” account holder, “non-participating FFI” or an Non-Foreign Financial Entity that has not disclosed its substantial US owners.
- In addition, USFIs and FFIs will also be liable for any tax that they failed to withhold, plus interest and potential penalties.

FATCA Summary FATCA compliance requirements:-

Applies to Foreign Financial Institutions (FFIs), defined as non-U.S. entities that:-

- Are engaged in banking or similar business;
- Hold financial assets for others as a substantial part of their business;
- Are in the business of investing or trading securities or partnership interests; or
- Are engaged in certain insurance businesses

Latest news:-

- ☐ Start date for FACTA compliance has been pushed back many times. Currently the start date for withholding on new customers is **July 1, 2014**.
- ☐ 18 month “Transitional Period of Good Faith” compliance granted.

The following organisations and internal departments are impacted by FATCA:-

- Investment banking
- Private wealth/banking
- Retail banking
- Custody
- Prime brokerage
- Corporate tax
- Tax operations
- Compliance (e.g., Anti-Money Laundering/Know Your Client)
- On-boarding and customer data
- Information technology (IT)
- Finance
- Relationship management
- Payment processing settlement

FATCA has a very wide scope!

FFIs have **3 options** under FATCA: –

(1) Enter into an agreement with the IRS and become a participating FFI (PFFI)

- IRS will assign the FFI a Global Intermediary Identification Number (GIIN)
- FFI must maintain a compliance program sufficient to provide the IRS the required information.

(2) Do nothing and suffer a 30% withholding on U.S. source interest and dividends and proceeds on the sale of U.S. securities

- Withholding will not be reduced by any applicable treaty rate (Reg. § 1.14742(a)(5)).

i.e. You can't hide behind a double taxation treaty with the US.

(3) Comply with the terms of an Inter-Governmental Agreement (IGA) (if available) :-

- Information that must be reported by FFIs (Reg. § 1.1471-4(d)(3)):-
 - Name, address, and taxpayer identification number;
 - Account number and balance; and
 - Payments of interest during the calendar year
- U.S. taxpayers must complete Form 8938 listing their foreign accounts
 - This will be compared to the information received from FFIs

- All FFIs must comply with FATCA or be subject to withholding themselves.
- Given the significant lead times large companies may need to comply with FATCA requirements — particularly for IT system changes — most large FFI have been working on becoming FATCA compliant for a few years now
- As part of the implementation process, the U.S. has signed **Inter-Governmental Agreements** with (for example) U.K., Denmark, Ireland, Japan, Cayman Islands, and Switzerland and many others - more are in negotiation.
- Some of the agreements are mutual (e.g. UK) while others are non-mutual (e.g. Switzerland)
- U.S. is in discussion with other countries to implement similar agreements.

Intergovernmental Agreement Model 1

In July 2012, the U.S. Treasury Department issued the first model for an Intergovernmental Agreement (IGA) which makes it easier for partner countries to comply with the provisions of FATCA. The IGA provides for a partnership agreement between the U.S. and a FATCA Partnership jurisdiction, namely France, Germany, Italy and Spain with the United Kingdom first to sign the IGA agreement.

Under this agreement, FFIs in partner jurisdictions will be able to report information on U.S. account holders directly to their national tax authorities, who in turn will report to the IRS.

IGA highlights and benefits

- Relaxation of deadlines
- Simplified due diligence
- Increased clarity around due diligence with country specific provisions
- Gets around Data Protection law** problems in non-US countries

Annex II of the Model 1 IGA includes **a country-specific list of financial institutions, products and accounts that are exempt or deemed compliant**, thus reducing some of the remediation work for FFIs.

- Reduced withholding requirements
- Increased clarity around insurers
- Clearer definitions with respect to pension annuities and more favorable rules applicable to new insurance contracts.

Intergovernmental Agreement Model 2

- On November 15, 2012, the U.S. Treasury Department issued the second model of the Intergovernmental Agreement (IGA) for complying with the FATCA provisions.
- The model 2 IGA reflects the framework that was described in the joint statements by U.S. and **Switzerland and U.S. and Japan** earlier in the year.
- Model 2 IGA was designed to **address potential conflicts of national and local laws** that would make it difficult, for Financial Institutions in some jurisdictions, to comply with FATCA.
- The most notable differences between Model 1 and Model 2 IGA's:-
 - In Model 2, financial institutions will **report information directly to the IRS** rather than their local jurisdictions
- There is **no 'reciprocal' version** of the Model 2 IGA.

Summary:-

- Under Model I, the Reporting FI will report the requested information to its Local Tax Authorities;
- Under Model II, the Reporting FI will have to report directly to the IRS.
- If the FFI is incorporated in a country that did not enter into an IGA, the FFI will have to enter into an FFI Agreement **with the IRS directly**.

What will a PFFI have to do to become FATCA compliant?



FATCA generally requires financial institutions (both US and non-US) to classify all account holders as either:-

- **US or non-US** and as **individuals or entities**
- Which are further broken down as **financial and non-financial**.
- **Foreign Financial Institutions (FFIs)** are asked to enter into agreements with the IRS to identify US accounts and report certain information about those accounts to the IRS on an annual basis.
- USFIs and FFIs must report certain information to the IRS about substantial US owners of non-financial foreign entities (NFFEs).

PFFI's will have to complete:-

- **Investor Due Diligence**

- Identify and document new and pre-existing clients
 - Under FATCA FFI's must complete the following checks for US persons or companies:-
 - Accounts over \$1 Million – Physical check of customer documents
 - Accounts under \$1 Million – Electronic check of customer documents
- Look for US Indicia - US Indicia is any of the following (which may indicate U.S. Status):-
 1. U.S. citizenship or permanent residence (e.g. US passport)
 2. U.S. address (resident or correspondence) (e.g. Zip Code – 90 210)
 3. U.S. place of birth (e.g. Miami)
 4. U.S. telephone number (e.g. +1 212 etc)
 5. Power of Attorney or signatory authority granted to person with U.S. address
 6. Standing instructions to transfer funds to account maintained in the U.S. or directions received from a U.S. address.
- Review client on-boarding procedures.
- Make FATCA status determination

FATCA– What PFFI's will need to do internally



•Reporting

- Annual report and filing for US investors and recalcitrant investors
- Building and sustaining an annual reporting model for all US individuals to cover account balances and gross payments
- Consider local country disclosure requirements or data protection laws that impact ability to make disclosures to IRS

•Tax Withholding

- PFFI required to withhold tax on withholding payments and other types of payments
- Assess whether current systems have capability to perform withholding functions
- Assess types and frequency of payments to determine where withholdable payments are made
- Building functionality for withholding on recalcitrant account holders.

•Governance

- Certification to IRS and ongoing review of compliance.
- Identify who will perform certification function and the back-up documentation they need – i.e. the FATCA “Responsible Officer”

FATCA – Latest developments – May 2014

- **Registration Period** on the IRS website– Finished.
- You need to be registered to :-
 - get your **GIIN** number and
 - be on the first global list of compliant entities (end June 2014) – you want to be on that list!
- **July 1st Deadline** – FATCA Withholding Begins - the hard and fast deadline for implementation of the Foreign Account Tax Compliance Act.
- **March 24th IRS news release** – the IRS will be understanding when financial intermediaries that are building new systems and processes to comply with the law have problems in “getting it exactly right” at the outset. However that will only happen if those intermediaries are “making reasonable, good faith efforts to comply with the statute.”
- **Key question** – will the US Senate allow the reciprocal exchange of data on US account the IRS has promised. We doubt it – this could throw FATCA into disarray globally.

- **May 15th IRS Important News Release** - On May 15, the Internal Revenue Service (IRS) published Notice 2014-33 (the Notice), which announced that calendar years 2014 and 2015 will be regarded as a "transition period" for purposes of IRS enforcement and administration of the due diligence, reporting, and withholding provisions under the Foreign Account Tax Compliance Act (FATCA).
- During **2014-2015**, IRS enforcement will take into account the extent to which a deemed-compliant FFI or other affected party has made **good faith efforts** to comply with FATCA regulations.
- If an entity has not made a good faith effort to comply, however, it will not be given any relief from IRS enforcement.
- **An 18-month transition period is good news** – it should not be considered a free pass

OECD Reporting Agreement – CRS - “FATCA-like”



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- On 13 February 2014, the Organization for Economic Co-operation and Development (OECD) released a model Competent Authority Agreement (CAA) and **Common Reporting Standard (CRS)** designed to create a global standard for the automatic exchange of financial account information.
- The publication of the CAA and the CRS is a significant structural step in governments' efforts to improve cross border tax compliance.
- The countries which endorsed the declaration were the 34 OECD member countries, along with Argentina, Brazil, China, Colombia, Costa Rica, India, Indonesia, Latvia, Lithuania, Malaysia, Saudi Arabia, Singapore and South Africa. **Switzerland** has signed up to automatic exchange of tax information
- The CRS represents another global compliance burden for financial institutions and increases the risks and costs of servicing globally mobile wealthy customers.
- The good news for financial institutions is that the OECD has modelled the CRS on FATCA, which means it should be possible to leverage existing and planned FATCA processes and systems.
- However, **the data required is different**, and the **volume of reporting required is likely to be significantly greater** under the CRS.
- **The standard has no direct legal force** but it is expected that jurisdictions will follow the model CAA and CRS closely when implementing bilateral agreements.
- There is significant political will to implement this standard, **with more than 40 jurisdictions signing up** for early adoption. The expected timeframe could see jurisdictions seeking to sign agreements in 2014, with new **customer due diligence procedures required in 2015 and reporting in 2016**.
- Implementation timelines are likely to be very tight. OECD commentary is not due to be released until around the middle of 2014!
- **FATCA programs can be leveraged** but there are differences that may require additional processes / procedures in order to comply.

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UCITS V – Nearly there...



UCITS V – 19 March 2014 – The EU approved the final compromise text of UCITS V.

- Agreement with the Parliament reached in February.
- Parliament adopted its final position on the text on April 14th.
- Only minor changes expected in final text.
- Brings UCITS in line with AIFMD
 - **Depository** - clear segregation rules in the event of depository insolvency
 - **Remuneration** – bring in line with AIFMD – defer 60% of “very high bonuses”
 - **Sanctions** - strengthen existing sanctions for breach of UCITS rules.

UCITS VI will follow – ESMA Consultation Paper (July 2013)

- Depository passport,
- Use of OTC investments & derivatives.
- Continue alignment with AIFMD.

EMIR – Bungled implementation....



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European Markets Infrastructure Regulation

- ☐ Derivative reporting to regulators via Trade Repositories (e.g. DTCC) – up to 80 data points for each trade
- ☐ Daily reporting to be sent to Trade Repositories - DTCC is the big one
- ☐ Feb 12th – Original Date for implementation
 - ☐ From this date all new trades had to be reported – DTCC fell over the first day!
 - ☐ May - All pre-existing trades must be reported
- ☐ Feb 11th – ESMA issued more guidance – material changes to the reporting template.
- ☐ FCA tried to re-assure the industry – had now given industry until April 30th to demonstrate their compliance with key elements including trade confirmation with counterparties and trade netting.
- ☐ EMIR implementation across Europe remains haphazard.
- ☐ Infrequent users of derivatives like corporate firms and smaller investment managers have not been fully aware of how and what to report.
- ☐ Some administrators coming under pressure to provide this data reporting service for their manager clients. Reluctance to assume this responsibility. Rate card unclear.
- ☐ More IT vendors starting to bring reporting products to market.

Solvency 2– Regulatory Reporting back in focus..

Insurance Company regulation - been around for years with many delays. Latest push happening now following Oct 31st 2013 regulatory guidance.

- Insurers are required to demonstrate that they have fully defined, assessed, governed, quality tested internal and 'external data', i.e. data provided to the insurer from a third party (e.g. asset managers), must also be held to these standards.
- Solvency II has also created new requirements for the provision of asset data in the form of new data fields, new data coding conventions, greater granularity of data and increased frequency of reporting.
- Insurers will typically have no more than six weeks at each quarter end to complete their Solvency II reporting. Very short operational window for asset managers to quality assure and deliver data to support these cycles
- They may ask their administrator to provide this data to insurance companies
- Dec 31st 2014 – First annual submission
- Dec 31st 2015 – First quarterly submissions

Insurers must be able to '**look-through**' **fund of fund** and other investment structures to identify the ultimate asset. This will necessitate a dramatic increase in data exchange between asset managers and require an increased level of disclosure between asset managers.

Impact of regulation on the funds industry



Global Perspectives

1. AIFM Passport

- AIFM Marketing Passport
- AIFM Management Passport
- o Will it be as successful as the UCITS passport?
 - o Mark of quality
 - o Help industry to continue growing

3. Increased cost/ Burden = Industry consolidation

- Managers
 - High cost of compliance
 - Less Managers but managing larger funds
- Fund Administrators
 - Need for scale (“One stop shop”)
 - Deep pockets (e.g. Depositary)

2. Better regulated industry

- o Reflects a more mature industry
 - More transparent
- o Less risk of fraud (E.g. Madoff etc)
- o Better regulator understanding of systemic risk
- o Managers more dependant on their administrators & Service Providers

4. Strategic change

- o Service Providers using AIFMD, EMIR and FATCA as an opportunity to:-
 - o Review company strategy
 - o Launch new products,
 - o Look at different markets
 - o Ensure “Best Practise” controls

Main hedge fund industry trends



- **Overall industry growth** –back to 2008 AUM levels
- **More Cross Border Activity**
 - Managers / Funds marketing and managing in different EU locations.
- **Investor demands** – transparency, liquidity and reporting
- **Consolidation** – administrators and managers – global trend
 - Cost of regulatory compliance
- **Long term global demand** for Alternative Investment Fund:-

- Future pension crisis

Nov 2013 – Recent outcome of **Detroit** pensions case.

-Traditional pension managers will need to allocate more to alternative funds

- Savings glut in Asia

- Hedge Funds going mainstream

- **Ireland** well placed here:-

>65% EU hedge funds & > 45% global hedge funds are serviced from Ireland

Global Perspectives - how can we help?



Global Perspectives have assisted multiple clients with their new regulatory requirements including:-

- Advising non-EU managers of their AIFMD, FATCA & EMIR requirements
- Assisting fund managers with their applications for AIFM authorisation
- Ensuring operational compliance with FATCA requirements
- Implementing AIFMD Reporting requirements
- Selecting suitable software vendors for regulatory reporting (e.g. AIFMD, Form PF, CFTC).
- Supporting the Depositary selection process

We would be happy to assist you with your regulatory requirements.

Please contact:-

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“The Future of Hedge Funds”
“The AIFMD Cheat Sheet”

18 years in Investment Funds

- London, Dublin, Edinburgh, Sydney & Wellington
- BNP Paribas, Daiwa, State Street, RBS, UBS
- Operations (FA/TA etc.), Middle Office, Operational Due Diligence

Founded Global Perspectives (2011)

- Clients – Fund Managers, Administrators, Software Vendors
- Operational consulting, IT development & regulatory implementation

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➤ Currently.....

- Updating & assisting clients with regulatory updates and implementation
- Living and breathing multiple regulations 24/7
- Recent book about AIFMD

