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**From:** [REDACTED]  
**Sent:** 20 October 2015 18:07  
**To:** [REDACTED]  
[REDACTED]  
[REDACTED]  
**Cc:** [REDACTED]  
**Subject:** Read out of AIMA meeting 19/10/2015

We met yesterday with [REDACTED] deputy CEO of AIMA.

AIMA is generally happy with the CMU package. On securitisation, they underlined four points:

- They would like to **widen the definition of a "sponsor"** so as to enable AIF to meet the definition. It would give a larger role to asset managers in the securitisation chain.
- They suggest **getting nuancing the prohibition of "active portfolio management for STS instruments"** and create a more detailed framework for this. It would help extending the STS treatment to managed CLOs.
- On the definition of **"institutional investors"** for due diligence, they consider that the current drafting (AIF "marketed" in the EU also covered) extends the regime of the AIFM Directive to private placements regimes where only supervisory reporting is required and Member States have an option to extend the regime applicable.
- On the appropriate reliance that institutional investors can have on the STS notification, AIMA thinks it is useful, but might be further clarified.

On these points, they will prepare a position paper soon, which they will share with COM.

[REDACTED]