

18/11



BANKING AND FINANCE

DG Financial Stability, Financial Services and Capital Markets Union

Meeting date and place

Meeting held on 18/02/2016 in Commissioner Office

Participating organisation(s) & representative(s)

- GIDE LOYRETTE NOUEL

- AIMA (TRN: 232566516087-90)

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Main issues discussed

met with AIMA (alternative investment managers association). The meeting focused on two main aspects:

1. **AIFM's originating loans:** AIMA argued that in an ideal world the AIFMD directive is all you need. However, in practice in particular at the originating side there are some issues (e.g. IE restrictive legislation, DE: unclear from cross border originations). AIMA also mentioned different insolvency frameworks as a big issue. MM explained that the issues of loan originating funds and insolvency regimes are being discussed internally with the aim of possibly launch a consultation and propose legislation by the end of the year.

1. **Securitisation:** here AIMA focused on the possibility of AIFMs to qualify, for risk retention purposes, as sponsors, arguing that this would allow well-functioning CLO managers to provide an additional funding channel without financial stability issues. They argued also that it should be clarified better when CLOs could be considered STS (criterion of active management of exposures). AIMA also drew attention on the definition of institutional investor, which should in their opinion remain that of "authorised AIFM" as per AIFMD. We took note and will discuss the issue with the unit more directly involved with AIFMD.

Directorate or unit

FISMA C

Author of minutes

Validator and validation date

validated the minutes on 21/04/2016