



Mtg with AIMA

Meeting date and place

Meeting held on 31/01/2020 10:00 in Brussels

Participating organisation(s) & representative(s)

	AIMA	Participant.
	- AIMA	Participant.
	- AIMA	Participant. Requester.

Main issues discussed

Cheyne Capital (CC) is very active in credit market, currently established in Ireland and delegating portfolio management to the UK.

- It asks for regulatory stability in particular with regard to the AIFMD. They prefer working on the level 2 measures with the Commission in particular on the supervisory reporting fine-tuning the data fields to make them more useful for the regulators.
- In the US 80% of lending comes from the financial markets and only 20% from the banks. In the EU the situation is reverse. To equalize the situation CC supports the CMU agenda and getting people to invest for their pensions too.
- CC suggests tweaking the ELTIF framework to adapt it better to the activity of loan origination. There is no problem of AIFMs marketing the product - loan originating funds - to professional investors in other MS. The problem is AIFs as lending agents extending credit to the borrowers in MS, where the national requirements apply or even the establishment of the lender in that MS is required. - CC questions the utility of the restrictions on leverage for loan originating AIFs.

Directorate or unit

FISMA DDG

Internal participants

Mr BERRIGAN John	FISMA DDG		Participant.
	FISMA C/4		Participant. Notetaker.

Author(s) of minutes

Validator and validation date