

ESMA PUBLISHES UPDATED AIFMD AND UCITS Q&AS

The Q&As relate to the following:

- distinction between depositary functions and mere supporting tasks that are not subject to the delegation requirements set out in the AIFMD and UCITS Directive;
- delegation of safekeeping functions;
- performance of depositary functions where there are branches in other Member States;
- supervision of depositary functions in case of branches in other Member States; and
- delegation of depositary functions to another legal entity within the same group.

The purpose of these Q&A documents is to promote common supervisory approaches and practices in relation to both the AIFMD and the UCITS Directive and their implementing measures.

ESMA will periodically review these Q&A and update them where required.