

GOODWIN PROCTER LONDON

FINANCIAL SERVICES REGULATION

As cross-border regulation gains pace, institutions need support and guidance through this increasingly complex landscape. Our London office provides clients with practical and strategic specialist advice in European regulatory and securities law throughout the financial services industry.

THE IMPLEMENTATION OF THE AIFMD THROUGHOUT EUROPE - FEBRUARY 2014

| | Denmark | France | Finland | Germany | Ireland | Luxembourg | Netherlands | Norway | Sweden | UK |
|--|------------|---------------|---------------|------------|-----------|------------|-------------|--------|---------|--------------------------------|
| Transitional exemption available until July 2014 for non-EU managers? | Yes | No | Yes* | Yes | Yes | Yes | Yes | N/A | Yes | Yes |
| Is the transitional exemption available for new funds? | No | N/A | Yes | No | Yes | Yes | Yes | N/A | Yes | Yes |
| Any additional registration requirements? | Depositary | Depositary | No | Depositary | No | No | No | § | No | No |
| Regulatory approval of promotional material? | Yes | Yes | Yes | Yes | Yes | No | No | § | Yes | No, only notification required |
| Time estimates for approval | 2/3 months | Not known yet | Not known yet | 2/3 months | Days only | Immediate | Immediate | § | 60 days | Immediate |
| Do (non-local) third party placement agents require local authorisation to market funds? | Yes | Yes | Yes | Yes | No | No | Yes | Yes | Yes | No |

* The AIFMD is likely to be implemented in Finland on 1 March 2014. The transitional provision applies to any fund marketed into Finland prior to that date.

§ The AIFMD is unlikely to be implemented in Norway much before the expiry of the transitional provisions.