



## APPENDIX 4

**Marketing Options for Non-EU AIFMs**

	<b>EU AIF (Ireland)</b>	<b>Non-EU AIF (Cayman)</b>
<p><b>EU Passport</b>  (Harmonised under AIFMD)</p>	<p>May market to professional investors from July 2015 if:</p> <ul style="list-style-type: none"> <li>- AIFM is in full compliance with AIFMD (subject to limited exception for equivalent mandatory non-EU country rules);</li> <li>- AIFM authorised by reference EU Member State;</li> <li>- AIFM retains legal representative in reference Member State to be a contact point and perform compliance function under AIFMD;</li> <li>- meets conditions including (a), (b) and (c) below; and</li> <li>- ESMA issues positive opinion on passporting.</li> </ul>	<p>May market to professional investors from July 2015 if:</p> <ul style="list-style-type: none"> <li>- AIFM is in full compliance with the AIFMD (subject to limited exception for equivalent mandatory non-EU country rules);</li> <li>- AIFM authorised by reference EU member state;</li> <li>- AIFM retains legal representative in reference Member State to be a contact point and perform compliance function under AIFMD;</li> <li>- meets conditions including (a), (b) and (c) below; and</li> <li>- ESMA issues positive opinion on passporting.</li> </ul>
<p><b>Private placement</b>  (M/S may add further conditions)</p>	<p>May market to professional investors from 22 July 2013 until at least 2018 if:</p> <ul style="list-style-type: none"> <li>- AIFM complies with the AIFMD requirements</li> <li>- re the annual report, disclosure to investors, reporting obligations to national regulators and,</li> <li>- if relevant to the AIF, the private equity provisions; and</li> <li>- conditions (a) and (b) below.</li> </ul> <p><i>Important: Not applicable if you are also 'managing' the EU AIF as full compliance by 2015 may be required if ESMA issues a positive opinion.</i></p>	<p>May market to professional investors from 22 July 2013 until at least 2018 if:</p> <ul style="list-style-type: none"> <li>- AIFM complies with AIFMD requirements re the annual report, disclosure to investors, reporting obligations to national regulators and,</li> <li>- if relevant to the AIF, the private equity provisions; and</li> <li>- conditions (a) and (b) below.</li> </ul>

## Update

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- (a) Appropriate cooperation arrangements are put in place, as applicable, between the competent authority of the AIFM's home Member State (or the Member State of Reference), the supervisory authority of the Third Country where the non-EU AIF / AIFM is established, the competent authority of the Member State where the EU AIF is established and the competent authority of the Member State into which the AIF is proposed to be marketed.
- (b) The Third Country where the non-EU AIF / AIFM is established is not listed as a Non-Cooperative Country and Territory by the Financial Action Task Force on anti-money laundering and terrorist financing.
- (c) The Third Country where the non-EU AIF / AIFM is established has signed tax information sharing agreement with the competent authority of the AIFM's home Member State or the Member State of Reference and the competent authority in the Member State(s) where the AIF is proposed to be marketed.