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## Cross-border distribution of investment funds in Europe.

The final texts of the EU cross-border distribution of collective investment undertakings legislative package were published in the Official Journal on 12 July 2019, having been originally proposed by the EU Commission in March 2018. The [Directive](#) and [Regulation](#) are aimed at reducing regulatory barriers to cross-border distribution of funds in Europe, and apply to both UCITS and funds under AIFMD. The changes will largely take effect from 2 August 2021, and include:

- A new harmonised “pre-marketing” regime under AIFMD, which will be welcomed by many fund managers as an improvement on the current patchwork approach across Member States
- Placement agents and distributors carrying out pre-marketing must be regulated firms or tied agents, and will be directly subject to the new AIFMD rules on pre-marketing
- A new procedure for de-notification of marketing under both the UCITS Directive and AIFMD, including restrictions on pre-marketing successor funds
- Similar standards of marketing communications for AIFs and UCITS
- Changes to fund information filed for marketing passport
- Greater transparency and high-level principles for calculating regulatory fees
- Changes to certain administrative requirements for retail investors
- Signs that EU authorities are concentrating on reverse solicitation
- Delay to PRIIPs KID application to UCITS

Click [here](#) for our note on the Directive and Regulation.

This publication is intended merely to highlight issues and not to be comprehensive, nor to provide legal advice. Should you have any questions on issues reported here or on other areas of law, please contact one of your regular contacts, or contact the editors.

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