

Cross-border fund distribution - ESMA publishes guidance on funds' marketing communications

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On 27 May, the European Securities and Markets Authority (ESMA), published the final report on its Guidelines under the EU Regulation on cross-border distribution of investment funds (the Regulation)[1].

These Guidelines further specify the requirements to be met by AIFMs, EuVECA managers, EuSEF managers and UCITS management companies for the funds under their management with regard to any marketing communications addressed to investors.

By way of reminder, the basic requirements as set out under the Regulation are for any marketing communications to:

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The Guidelines provide guidance as to the interpretation of these requirements and include examples on the types of marketing communications which may be considered in scope of the Regulation, precisions on the identification of marketing communications as such, and specifications of requirements related to the suitability towards targeted investors, consistency with other funds documents, as well as descriptions of investment performances, risks, rewards and costs linked to them.

The date of application of the Guidelines is set to 6 months following the translation into and publication on ESMA's website in all EU official languages

[1] Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014

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