



Press Release

19 July 2016

Positive news for Jersey as ESMA recommends granting Jersey funds and managers an AIFMD Passport

The Jersey Financial Services Commission (JFSC) welcomes the recommendation that the European Securities and Markets Authority (ESMA) has today made to the European Parliament, Council and Commission, that Jersey should be amongst those ‘third countries’ granted an AIFMD passport.

The JFSC has fully engaged with ESMA and has been working closely with Member State regulators as part of the assessment process.

Following ESMA’s advice today, there is now a period of up to six months for the European Commission to propose appropriate legislation and for the European Parliament and Council of Ministers to agree to the third country passporting rules becoming applicable to Jersey AIFs and AIFMs.

Mike Jones, Director of Policy at the JFSC commented:

“We are delighted with this further announcement from ESMA recommending Jersey be granted a ‘third country’ passport, which positively recognises the Island’s robust AIFMD framework and fully compliant regime which has been introduced.

Jersey is one of Europe’s leading centres for alternative funds business and the JFSC is committed to supporting the Industry by ensuring we have the right frameworks in place to ensure long term success.”

Ends.

Notes to Editors

What next?

Following the issue of ESMA’s positive advice and opinion, the European Commission should, within three months, adopt a delegated act specifying when the third country passport rules (Articles 35, 37 to 41 of the AIFMD) will become applicable to Jersey AIFs and Jersey AIFMs and notify the same to the European Parliament and to the European Council who may, in turn, object to the delegated act within a period of three months from the date of the notification.

To read the press release and Final Advice (which continues significant background information and next steps) from ESMA re extension of AIFMD passport to non-EU jurisdictions:

<https://www.esma.europa.eu/press-news/esma-news/esma-advises-extension-funds-passport-12-non-eu-countries>