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WORKING DOCUMENT

From:	Presidency
To:	Working Party on Financial Services and the Banking Union (AIFMD) Financial Services Attachés

Subject:	Working Party on Financial Services and the Banking Union (AIFMD) - Agenda for the 1 March meeting
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In-person meeting

Working Party on Financial Services and the Banking Union
AIFM and UCITS directives
1 March 2023, 10:00

Preparatory meeting for the first political trilogue.

1. Introduction

The Working Group scheduled on 1 March 2023 will consider the draft directive amending Directives 2011/61/EU (AIFMD) and 2009/65/EC (UCITSD) as regards delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and custody services and loan origination by alternative investment funds.

On 21 June 2022, the ECOFIN Council adopted a General Approach (GA) on the draft Directive. The ECON Committee of the European Parliament (EP) adopted its Report on 24 January 2023 and this Report was confirmed by the EP Plenary on 15 February 2023. The trilogues will start on 8 March 2023 in Brussels.

In the forthcoming Council Working Party, the Presidency will identify a list of political issues to be discussed in political trilogues and would appreciate Member States input in this regard. The Presidency will also present the main divergences identified between the GA and the ECON Report and ask Member States for their reactions to the differences.

2. Presidency Note

Please refer to the attached **Presidency Note** for a list of topics that the Presidency thinks are political in nature. The note also gives a detailed account of the main divergences between the Council and EP mandates including

questions to the Member States. The note also identifies a few issues that it considers to be of a technical nature.

The Presidency has identified the following as topics that should be discussed in the political trilogues: 1) delegation, 2) loan origination by alternative investment funds (LOF), 3) liquidity risk management tools (LMT), 4) some new amendments introduced by the EP, 5) depositary services and 6) Annex I and II issues. The presidency intends to discuss the first four topics on the Working Party on 1 March. After a short introduction to each of these topics, the Presidency intends to have a tour de table to get Member State feedback on the issues.

3. AOB

DE to present a proposal regarding information exchange.

4. Conclusion

The Presidency will inform about the next steps, including the expected (tentative) timelines of negotiations.