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ESMA Updates AIFMD and UCITS Q&As

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On June 4, the European Securities and Markets Authority (ESMA) announced that it had published an updated version of each of its questions and answers documents (Q&As) on the application of the Alternative Investment Fund Managers Directive (AIFMD) and the Undertakings for the Collective Investment in Transferable Securities (UCITS) Directive.

Each of the Q&As have been updated to include information relating to the following issues involving depositaries:

- The distinction between depositary functions and mere supporting tasks that are not subject to the delegation requirements set out in the AIFMD and UCITS Directive;
- Delegation of safekeeping functions;
- Performance of depositary functions where there are branches in other Member States;
- Supervision of depositary functions in case of branches in other Member States; and
- Delegation of depositary functions to another legal entity within the same group.

The updated AIFMD Q&A is available [here](#).

The updated UCITS Q&A is available [here](#).

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