



ESMA consultation paper on draft implementing technical standards under the Regulation on cross-border distribution of funds

Link to the paper: [Consultation Paper on Draft implementing technical standards under the Regulation on cross-border distribution of funds](#)

1.- Target participants

This paper is of interest to: (1) alternative investment fund managers, UCITS management companies, European social entrepreneurship fund managers and/or European venture capital funds managers and their trade associations; (ii) distributors of UCITS, alternative investment funds, European social entrepreneurship funds and European venture capital funds; and (iii) institutional and retail investors investing into these products and their associations.

The CNMV would appreciate it if all the above-mentioned potential stakeholders were to send a copy of their responses to the consultation to the following email address: documentosinternacional@cnmv.es

2. - Information Note

Article 5(3) of Regulation (EU) 2019/1156 of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings (the “Regulation”) provides that ESMA shall draft implementing technical standards (“ITS”) to determine standard forms, templates and procedures for the publication and notifications that national competent authorities (“NCAs”) are required to make in relation to national provisions concerning marketing requirements applicable within their jurisdiction.

Article 10(3) of the Regulation provides that ESMA shall draft ITS to determine standard forms, templates and procedures for the publication and notification that NCAs are required to make in relation to national provisions concerning fees and charges levied by them in relation to activities of UCITS management companies, alternative investment fund managers, European social entrepreneurship fund managers and European venture capital fund managers.

Article 13(3) of the Regulation provides that ESMA shall draft ITS to specify the information to be communicated, as well as the standard forms, templates and procedures for communication of the information by the national competent authorities, which is necessary for the creation and maintenance of the central database on cross-border marketing of UCITS and alternative investment funds referred to in Article 12 of the Regulation, and the technical arrangements necessary for the functioning of the notification portal onto which each NCA shall upload all documents necessary for the creation and maintenance of such central database.

This consultation paper represents the first stage in the development of the draft ITS described above and sets out proposals on these ITS, on which ESMA is seeking the view of stakeholders, as explained in the following sections.

Section 2 explains the background to the proposals. **Sections 3 to 5** include detailed explanations on the content of the proposals for each of the three ITS in accordance with the

aforementioned articles. These sections contain the specific questions related to these proposals for which the stakeholders' feedback is requested.

Finally, the paper contains four annexes. **Annex I** sets out the list of questions contained in sections 3 to 5. **Annex II** contains the legislative mandates to develop the draft ITS. **Annex III** includes a cost-benefit analysis related to the draft ITS. **Annex IV** contains the text of the three draft ITS which is submitted to public consultation.

At the end of the consultation period, ESMA shall consider the feedback and expects to publish the final report on the three draft ITS in February 2021.

3.- Submission of comments

The deadline for submitting comments is **30 June 2020**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. Both the paper of this consultation and the response form are available in the section [Consultations](#) (place the cursor on the word to obtain the link).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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