

## Deloitte regulatory news alert

### Law of 23 July 2016 on Reserved Alternative Investment Funds

**5 August 2016**

On 14th July 2016, Luxembourg Parliament passed a new law introducing a new type of Luxembourg investment vehicle named the Reserved Alternative Investment Fund (RAIF).

#### **RAIF qualifies as AIF ipso jure**

The Article 1 para 1 lit a) of the RAIF Law refers to the Article 1 para 39 of the Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers (AIFM Law) and states that a RAIF is an AIF ipso jure.

Therefore, the RAIF will be considered as a typical AIF with respect to the AIFM Directive.

#### **RAIF and AIFMD Reporting**

As a reminder, the RAIF will have to be included in the scope of the funds managed by the AIFM (as for AIFs) for the purposes of the AIFMD obligations. Hence, the AIFM will report information relating to the RAIF to the competent authorities.

This may have an impact on the total AuM managed by the AIFM and the frequency of reporting.

Do not hesitate to contact our AIFMD Reporting team if you have any questions.

# Your contacts

**Xavier Zaegel**

Partner | Capital Markets/Financial Risk Leader

Tel: +352 45145 2748

[xzaegel@deloitte.lu](mailto:xzaegel@deloitte.lu)

**Simon Ramos**

Partner | Regulatory Strategy Leader

Tel: +352 45145 2702

[siramos@deloitte.lu](mailto:siramos@deloitte.lu)

**Lou Kiesch**

Partner | ERS - Regulatory Consulting

Tel: +352 45145 2456

[lkiesch@deloitte.lu](mailto:lkiesch@deloitte.lu)

**Antoine Capone**

Director | Risk - Regulatory reporting

Tel: +352 45145 3141

[acapone@deloitte.lu](mailto:acapone@deloitte.lu)

Deloitte Luxembourg

560, rue de Neudorf

L-2220 Luxembourg

Tel: +352 451 451

Fax: +352 451 452 401

[www.deloitte.lu](http://www.deloitte.lu)

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