

Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (Text with EEA relevance)

CHAPTER VII

**SPECIFIC RULES IN RELATION TO THIRD COUNTRIES**

*Article 34*

**Conditions for EU AIFMs which manage non-EU AIFs which are not marketed in Member States**

- 1 Member States shall ensure that an authorised EU AIFM may manage non-EU AIFs which are not marketed in the Union provided that:
  - a the AIFM complies with all the requirements established in this Directive except for Article 21 and 22 in respect of those AIFs; and
  - b appropriate cooperation arrangements are in place between the competent authorities of the home Member State of the AIFM and the supervisory authorities of the third country where the non-EU AIF is established in order to ensure at least an efficient exchange of information that allows competent authorities of the home Member State of the AIFM to carry out their duties in accordance with this Directive.
- 2 The Commission shall adopt, by means of delegated acts in accordance with Article 56 and subject to the conditions of Articles 57 and 58, measures regarding the cooperation arrangements referred to in paragraph 1 in order to design a common framework to facilitate the establishment of those cooperation arrangements with third countries.
- 3 In order to ensure uniform application of this Article, ESMA shall develop guidelines to determine the conditions of application of the measures adopted by the Commission regarding the cooperation arrangements referred to in paragraph 1.