

## ALERTS

## Derivatives Update: Applicability of EU Reporting to US Private Fund Managers

**27 November 2013**

As we recently reported, the pan-European regulator ESMA announced that it had approved the first trade repositories to collect and maintain the records of derivatives contracts. The reporting obligations under the European Market Infrastructure Regulations (“EMIR”) with respect to derivative transactions do not apply to non-EU funds managed by US managers. US managers of non-EU funds should, however, note that if they engage in derivatives trades with a counterparty covered by EMIR, the counterparty will have to report the trade details to a trade repository. For EU funds managed by US managers, EMIR will require reporting to a trade repository if the manager is authorized or registered in accordance with the Alternative Investment Fund Managers Directive (“AIFMD”) (Directive 2011/61/EU; for more information as to when such authorization and registration under the AIFMD will apply, please refer to SRZ’s AIFM Directive Resource Center.). EMIR may require reporting if the manager is not yet registered under the AIFMD in reliance on an AIFMD transition period (subject to further guidance from ESMA and local regulators).

If you have any questions concerning this *Alert*, please contact your attorney at Schulte Roth & Zabel.

[Click here to visit SRZ’s AIFM Directive Resource Center.](#)

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## Practices

**HEDGE FUNDS**

**INVESTMENT MANAGEMENT**

**REGULATORY AND COMPLIANCE**

**STRUCTURED FINANCE**

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## Resources

- [AIFM Directive Resource Center](#)