



CONSULTATION ON THE DRAFT REGULATORY TECHNICAL STANDARDS ON OPEN-ENDED LOAN-ORIGINATING AIFS UNDER THE AIFMD

[Consultation Paper on the draft regulatory technical standards on open-ended loan-originating AIFs under the AIFMD](#)

Target participants

This document will be of interest to alternative investment fund managers, AIFs, and their trade associations, depositories and their trade associations, as well as professional and retail investors investing into AIFs and their associations.

Information Note

The revised AIFMD provides that ESMA shall develop draft Regulatory Technical Standards (RTS) to determine the requirements with which loan-originating Alternative Investment Funds (AIFs) are to comply in order to maintain an open-ended structure.

According to the mandate in the AIFMD, those requirements shall include a sound liquidity management system, the availability of liquid assets and stress testing, as well as an appropriate redemption policy having regard to the liquidity profile of loan-originating AIFs. Those requirements shall also take due account of the underlying loan exposures, the average repayment time of the loans and the overall granularity and composition of the portfolios of loan-originating AIFs.

ESMA has performed an assessment of the existing AIFMD Level 2 provisions on liquidity management which all open-ended AIFs shall comply with in order to establish whether there were any gaps that would need to be addressed to account for the specificities of open-ended LO AIFs.

Section 2 explains the background and gives detailed explanations on the content of the proposals and seeks stakeholders' input through specific questions. Subsections included are: 1) Sound liquidity management. 2) Appropriate redemption policy. 3) Availability of liquid assets. 4) Liquidity Stress Testing. 5) Ongoing monitoring.

Annexes include Annex I setting out the list of questions contained in this paper, Annex II containing the legislative mandate to develop draft RTS, Annex III providing for the cost-benefit analysis related to the draft RTS and Annex IV containing the full text of the draft RTS.

ESMA will consider the feedback it received to this consultation and expects to publish a final report and submit the draft technical standards to the European Commission by Q3/Q4 2025.

Submission of comments

The deadline for submitting comments is **12 March 2025**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation and the Response Form are available in the section [ESMA Consultation List](#).

Likewise, please send a copy of your answers to the CNMV to the following email address:
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