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## **ELTIF Regulation takes effect: the AMF helps management firms through the authorisation, management and marketing of this new type of fund**

**The regulation authorising the creation of European long-term investment funds (ELTIFs) is applicable since 9th December 2015. The Autorité de Marchés Financiers (AMF) has published a guide to help management firms navigate the new regulation and file for authorisation. The AMF answers the key questions regarding this new European regulation: eligible fund types, authorisation process, management requirements, and content of marketing materials.**

ELTIFs are designed to procure long-term financing for infrastructure projects, unlisted companies, and listed small and mid-sized companies (SMEs) that issue equity or debt instruments. French alternative investment funds (AIFs) that meet the conditions of the ELTIF regulation, notably by investing at least 70% of the fund in long-term assets, may apply for AMF authorisation. Once authorised, the ELTIF may be marketed to retail investors in other European Union countries, may lend directly to companies and will benefit from a specific prudential treatment for insurers.

To help management firms apply this regulation and facilitate authorisation requests, the AMF is publishing a guide containing all of the information needed to create, manage and market French ELTIFs.

In addition, the AMF will soon be updating its general regulation in order to authorise certain ELTIFs to be open to retail investors, within the conditions of the European regulation. Funds that will have this option include professional private equity investment funds (FPCIs), specialised professional funds (including French limited partnerships or SLPs) and professional real estate collective investment undertakings (OPPCIs).

#### *About the AMF*

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website [www.amf-france.org](http://www.amf-france.org).*

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