

Regulatory technical standards specifying the characteristics of liquidity management tools

2025/2978(DEA) - 18/05/2010

The Council agreed on a **general approach** regarding a draft directive aimed at introducing harmonised EU rules for entities engaged in the management of alternative investment funds, such as hedge funds and private equity.

A new compromise proposal by the Presidency with regard to the above-mentioned Commission proposal can be found at [doc 7377/10](#).

The Council noted concerns expressed by some delegations on certain aspects of the general approach, in particular with regard to **third country provisions**. It invited the Presidency to start negotiations with the European Parliament on the basis of the general approach, taking into account the concerns expressed by delegations, with a view to adopting the directive at first reading.

The draft directive is aimed at:

- establishing a harmonised framework for monitoring and supervising the risks that alternative investment funds pose to their investors, counterparties, other market participants and to financial stability;
- allowing alternative investment fund managers (AIFM) to provide services and market funds throughout the EU single market, subject to compliance with strict requirements.

It is aimed at fulfilling commitments made within the G-20, in the wake of the global financial crisis, as well as the European Council's pledge to regulate all players in the market that might pose a risk to financial stability.