

Basic information	
2025/2978(DEA) DEA - Delegated acts procedure Regulatory technical standards specifying the characteristics of liquidity management tools Supplementing 2009/0064(COD) Subject 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.08 Financial services, financial reporting and auditing 2.50.10 Financial supervision	Procedure completed - delegated act enters into force

Key players				
European Parliament	Committee responsible		Rapporteur	Appointed
	ECON	Economic and Monetary Affairs		
	Committee for opinion		Rapporteur for opinion	Appointed
	JURI	Legal Affairs		

Key events			
Date	Event	Reference	Summary
17/11/2025	Non-legislative basic document published	C(2025)07643	
17/11/2025	Initial period for examining delegated act 3 month(s)		
26/11/2025	Committee referral announced in Parliament		
25/02/2026	Delegated act not objected by Parliament		

Technical information	
Procedure reference	2025/2978(DEA)
Procedure type	DEA - Delegated acts procedure
Procedure subtype	Examination of delegated act
Amendments and repeals	Supplementing 2009/0064(COD)
Stage reached in procedure	Procedure completed - delegated act enters into force
Committee dossier	ECON/10/04513

Documentation gateway			
European Commission			
Document type	Reference	Date	Summary
Non-legislative basic document	C(2025)07643	17/11/2025	

Additional information		
Source	Document	Date
European Commission	EUR-Lex	

Regulatory technical standards specifying the characteristics of liquidity management tools

2025/2978(DEA) - 19/10/2010

The Council reached **agreement** on a draft directive on the management of hedge funds and other alternative investment funds, with a view to concluding negotiations with the European Parliament so as to enable the text to be adopted at first reading.

There is already a **large degree of consensus** on the text, and the Council highlighted its intention to conclude the negotiations in the near future, on the basis of its agreement.

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.