## 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

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

Technical information	nical 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	Preparatory phase in Parliament		

Documentation gateway
European Commission

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

## 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.