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Generaldirektion Finanzstabilität,  
Finanzdienstleistungen und Kapitalmarktunion

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BEREICH Integrierte Aufsicht  
GZ FMA-LE0001.230/0002-INT/2021  
(bitte immer anführen!)

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WIEN, AM 14.01.2020

## **EK-Konsultation: Public consultation on the review of the European long-term investment funds (ELTIF) regulatory framework**

Sehr geehrte Damen und Herren,

bezugnehmend auf die öffentliche Konsultation der Europäischen Kommission zu einem

*„Review of the European long-term investment funds (ELTIF) regulatory framework“*

erlauben wir uns Ihnen anbei die offizielle Stellungnahme der Österreichischen Finanzmarktaufsichtsbehörde (FMA) zukommen zu lassen.

Die Stellungnahme wurde zur leichteren Auswertung auch in das ECAS-EU-Survey-Tool unter Verwendung des Links auf der Seite <<https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12570-Long-Term-Investment-Funds-Review-of-EU-rules/public-consultation>> eingegeben.

Wir ersuchen höflich um Berücksichtigung unserer Anregungen und stehen für Rückfragen sehr gerne zur Verfügung.

Finanzmarktaufsichtsbehörde  
Bereich Integrierte Aufsicht


Für den Vorstand

MMag.a Dr.in Julia Lemonia Raptis, LL.M LL.M

Dr. Christoph Seggermann

elektronisch gefertigt



<b>Signaturwert</b>	VsGTQCFRMin0qhDObK4q+7NtZ12q1002a8DqPp7gD2bnnewRtigx2D6FnLbZKXcOBC9Lm/w23dMzovZavBzB2cZjsgjhePFuaKLVHo1biqPwZft0lgSykn6T6IU8k6JE/Vf6zKqgb+ZqH4FU81NhBlzU8+3YRcQFH/vs/CtTRaphUzmgS/CmQ2M7YqvaWdu4AI4dimJgSwU8B04RI3kkOrZHz/8VGe2ldgw0sIYKDe365Z3ShXMjOw5vBSA0WEurGyooVb9dC603OyUZsWjj4YTQiL4cfpxg4Jrm3ulkJI1bi7qp2jCDgJsJnL20a+du70ivN4mKYEFxxhQB5k2Aw==	
	<b>Unterzeichner</b>	Österreichische Finanzmarktaufsichtsbehörde
	<b>Datum/Zeit-UTC</b>	2021-01-15T09:44:52Z
	<b>Aussteller-Zertifikat</b>	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	<b>Serien-Nr.</b>	532114608
	<b>Methode</b>	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
<b>Prüfinformation</b>	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: <a href="http://www.signaturpruefung.gv.at">http://www.signaturpruefung.gv.at</a>	
<b>Hinweis</b>	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	



**EUROPEAN COMMISSION**

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

## **CONSULTATION DOCUMENT**

### **PUBLIC CONSULTATION ON THE REVIEW OF THE EUROPEAN LONG-TERM INVESTMENT FUNDS (ELTIF) REGULATORY FRAMEWORK**

#### **Disclaimer**

This document is a working document of the Commission services for consultation and does not prejudge the final decision that the Commission may take.

The views reflected on this consultation paper provide an identification on the approach the Commission services may take but do not constitute a final policy position or a formal proposal by the European Commission.

Interested parties are invited to provide feedback on the questions raised in this consultation **by 19 January 2021** at the latest through the **online questionnaire** available on the following webpage:

[https://ec.europa.eu/info/publications/finance-consultations-2020-eltif-review\\_en](https://ec.europa.eu/info/publications/finance-consultations-2020-eltif-review_en)

Views are welcome from anyone.

If you are representing Member States, national competent authorities and/or ESMA, market participants, such as asset managers, investment firms, credit institutions, financial intermediaries, stock exchanges, institutional and retail investors, consumer and investor organisations, manufacturers and distributors of financial products and services, financial and legal advisers or other services providers, as well as academics and policy think-tanks, you are kindly requested to disclose your affiliation below.

We invite you to add any documents and/or data that you would deem useful to your replies on this website. Please always use this questionnaire even if you would like to submit additional documents.

Please explain your responses and, as far as possible, illustrate them with concrete examples and substantiate them numerically with supporting data and empiric evidence. Where appropriate, provide specific operational suggestions to questions raised. This will allow further analytical elaboration.

You are not required to answer every questions and you may respond to only those questions that you deem the most relevant.

Please note that in order to ensure a fair and transparent consultation process **only responses received through the online questionnaire will be taken into account and included in the report summarising the consultation submissions.**

This consultation follows the standard rules of the European Commission for public consultations. Responses will be published unless respondents indicate otherwise in the online questionnaire.

Responses authorised for publication will be published online following the expiration of the public consultation.

You are requested to read the [privacy statement attached to this consultation](#) for information on how your personal data and contribution will be dealt with.

# INTRODUCTION

## 1. Background of this public consultation

[Regulation \(EU\) 2015/760 on European long-term investment funds \(ELTIF\)](#) is a panEuropean framework for Alternative Investment Funds (AIFs)<sup>1</sup> that invest in longer term real economy investments such as social and infrastructure projects, real estate and SMEs. ELTIFs can serve as important conduits of investments to support the [capital markets union](#), the [European green deal](#) and the [digital single market](#).

The ELTIF regime is intended to facilitate investment in these assets by pension funds, insurance companies, professional and retail investors providing an alternative nonbanking source of finance. Such long-term finance is critical to enabling the development of the European economy on the path of smart, sustainable and inclusive growth, while supporting job creation and improving overall economic competitiveness and resilience to systemic shocks. The ELTIF Regulation lays down uniform rules on the authorisation, investment policies and operating conditions of EU AIFs and marketed in the Union as ELTIFs. ELTIFs may also, under certain conditions, be marketed to retail investors under a pan-European passport.

Since the adoption of the ELTIF legal framework in April 2015, only a small number of ELTIFs have launched with a relatively small amount of net assets under management (total AuM below EUR 2 billion). There are currently approximately 27 ELTIFs in the EU, while only 22 ELTIFs are estimated to be marketed and a number of Member States have no domestic ELTIFs. The failure of the ELTIF market to develop as expected highlights the need to complete a review of the regulation to better understand the reasons behind the low uptake and develop policy options to improve the attractiveness of the ELTIF regime. By reviewing the legal and policy elements of the ELTIF framework, the Commission aims to enhance attractiveness of the ELTIF legal framework for long-term investment projects, increase the number of ELTIF funds and overall investment in the real economy.

In June 2020, the [High Level Forum on the Capital Markets Union \(HLF\)](#) has made a set of specific recommendations calling for a review of the ELTIF Regulation broadening the scope of eligible assets and reducing potential barriers to investment. The Commission is currently assessing the HLF's recommendations as part of the ELTIF review and the [CMU action plan](#).

Under Article 37 of the ELTIF Regulation, the Commission is required to review the framework and submit a report to the co-legislators assessing the contribution of the ELTIF Regulation and of ELTIFs to the development of the capital markets union and smart, sustainable and inclusive economic growth. If deemed necessary, the report will be accompanied by a legislative proposal.

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<sup>1</sup> In the context of the [public consultation on the functioning of the Directive 2011/61/EU on alternative investment fund managers \(AIFMD\)](#), it should be clarified that this public consultation on [Regulation \(EU\) 2015/760 on European long-term investment funds \(ELTIF\)](#) should be considered as a separate workstream. Stakeholders are hereby invited to provide any ELTIF regime specific feedback and/or data within the remits of this consultation.  
Available: [https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/growth\\_and\\_investment/documents/200610-cmu-high-level-forum-final-report\\_en.pdf](https://ec.europa.eu/info/sites/info/files/business_economy_euro/growth_and_investment/documents/200610-cmu-high-level-forum-final-report_en.pdf)

Available: [https://ec.europa.eu/info/law/law-making-process/better-regulation-whv-and-how\\_en](https://ec.europa.eu/info/law/law-making-process/better-regulation-whv-and-how_en)

## **2. High-Level Forum's recommendations for the review of the ELTIF regime**

Since the publication of the [first capital markets union \(CMU\) action plan in 2015](#), many actions were taken to develop adequate sources of long-term funding. The CMU is built on the understanding that it will enable EU companies to access more stable and long-term financing. Tackling the climate crisis and managing the energy transition to a low carbon economy, as well as other environmental and social challenges requires a real long-term horizon and long-term investments. The success of investments in new technologies and infrastructures requires effective regulatory frameworks, robust and cost-effective financial structures.

Furthermore, financing for projects such as transport infrastructure, sustainable energy generation or distribution, social infrastructure (housing or hospitals), the roll-out of new technologies and systems that reduce the use of resources and energy, or the further growth of SMEs, can be scarce. As the financial crisis has shown, complementing bank financing with a wider variety of financing sources that better mobilise capital markets could help tackle financing gaps. ELTIFs can play a crucial role in this respect, and can also mobilise capital by attracting retail and third-country investors.

In June 2020, the [High Level Forum on the CMU issued a number of recommendations for the review of the ELTIF Regulation](#) by both amending and/or adding new provisions to the existing legal framework, such as reducing barriers to investments and broadening the scope of eligible assets and investments.

The Commission has committed to conducting an impact assessment of the ELTIF regime that will explore whether targeted amendments to the legislation can deliver a more proportionate regulatory environment and facilitate the improvement of the ELTIF framework. The objective of this process is to improve the effectiveness of the regulatory regime for ELTIFs and their managers, alleviate the administrative burden where possible while ensuring that ELTIFs are the fund structure of choice for channelling funding to long-term investment projects, while maintaining adequate investor protection safeguards.

This public consultation will support the policy work of the Commission services in assessing the ELTIF regulatory framework and preparing policy proposals in this area. The Commission services are committed to comprehensively evaluating the functioning of the ELTIF regulatory framework and exploring options to tailor and, where appropriate, amend the provisions of the ELTIF Regulation and the implementing EU legislation.

This public consultation will also contribute to the Report of the European Commission to the European Parliament and the Council pertaining to the functioning of the ELTIF Regulation and fulfil the legal mandate set out in Article 37 of the ELTIF Regulation.

## **3. Responding to this consultation and follow up to the consultation**

In this context and in line with the [better regulation principles](#), the Commission will launch an open public consultation to gather evidence and stakeholders' feedback on the challenges, barriers and opportunities for improvements to the ELTIF regulatory framework.

While responding to the regulatory barriers and regulatory opportunities, two principles should be kept in mind. First, the review of regulatory issues in the ELTIF regime should not undermine the effectiveness of its investor protection safeguards. Second, while the focus of this public consultation is on the evaluation and the intended improvement of the

ELTIF regime, this public consultation will also take into account the parallel consultations and/or review processes, irrespective of the timing, of the other EU financial acquis, such as

that of the AIFMD and the MiFID II/MiFIR.

In order to collect further evidence, the Commission is seeking for views on the main reasons behind the slow uptake in ELTIFs across the Union, as well as reasoned and numerically supported suggestions for an improved functioning of the ELTIF regime.

The consultation will allow stakeholders to either respond to the *short* version of the questionnaire comprising general questions on the ELTIF framework, or a the *full* version of the questionnaire comprising both general and targeted questions on the operation of the ELTIF regime.

## Consultation questions

### CHOOSE YOUR QUESTIONNAIRE

Please indicate whether you wish to respond to the short version (6 questions) or full version (42 questions) of the questionnaire.

The short version only covers the general aspects of the ELTIF regime.

The full version comprises 36 additional questions addressing more technical features.

Note that only the questions that are part of the short version are also available in French and German.

I want to respond only to the **short version of the questionnaire** (6 questions)

I want to respond to the full version of the questionnaire (42 questions)



## SHORT VERSION OF THE QUESTIONNAIRE

Questions 1 to 3 are common to the short and full version of the questionnaire.

There are specific questions 4 to 6 to each version.

### 1. INTRODUCTORY QUESTIONS

Question 1. Please specify to what extent you agree with the statements below?

	1 (fully disagree)	2 (somewhat disagree)	3 (neutral)	4 (somewhat agree)	5 (fully agree)	Don't know - No opinion - Not applicable
The ELTIF framework has been successful in achieving its objective of raising and channelling capital towards European long-term investments in the real economy	X	Ⓒ	Ⓒ	Ⓒ	Ⓒ	Ⓒ
The scope of the ELTIF authorisation is appropriate	Ⓒ	Ⓒ	X	Ⓒ	Ⓒ	Ⓒ

<p>The costs of launching and operating an ELTIF, and the regulatory and administrative burdens are appropriate</p>	©	©	©	©	©	X
<p>The ELTIF regime is relevant to the needs and challenges in EU asset management</p>	©	X	©	©	©	©
<p>The existing ELTIF regime is consistent with the CMU objectives</p>	©	©	©	X	©	©
<p>The ELTIF regime has brought added value to investors in and the financing of long-term projects</p>	©	X	©	©	©	©

The ELTIF investor protection framework is appropriate	©	©	©	X	©	©
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Question 1.1 Please explain your position on your responses to question 1, providing key arguments to support your answers:

**Considering the very limited number of ELTIF active on the European market, practical experience is limited. However, it is essential not to force ELTIF to become a vehicle it was not designed to be, i.e. an overly risky and long-term AIF marketed to retail customers without recognizing the MS's specificities of retail behavior. Due to the illiquidity of the underlying assets of an ELTIF and the very long term investor horizon, it has to be made clear, that it is in general not a suitable investment for retail investors. The current strict retail investor protection scheme within the ELTIF regulation must not be weakened just for the sake of boosting ELTIF as a label. Any opening up of the restrictions for ELTIF cannot lead to reducing retail investor protection. As a minimum threshold, the UCITS requirements should be implemented on ELTIF marketed to retail investors in order to ensure a level-playing-field.**

*5000 character(s) maximum*  
 including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 2. Please indicate the areas and provisions in the ELTIF regime where policy action would be most needed to improve the functioning of the ELTIF regulatory framework? Please rate as follows:

	<b>1</b> (no policy action needed)	<b>2</b> (policy action could be considered)	<b>3</b> (policy action desirable)	<b>4</b> (policy action needed)	<b>5</b> (policy action very strongly needed)	Don't know - No opinion - Not applicable
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General principles and definitions used in the ELTIF Regulation	©	©	©	X	©	©
Market capitalisation threshold defining an SME equity or debt issuer	©	©	©	©	©	X
Authorisation requirements	X	©	©	©	©	©
Operational conditions	©	©	©	©	©	X

Passportability of ELTIFs	X	©	©	©	©	©
Rules pertaining to eligible investments	©	X	©	©	©	©
Clarification and/or practical guidance on the eligibility requirements, notably in relation to investments in real assets	©	©	©	X	©	©
Rules pertaining to the prohibition to undertake certain activities	X	©	©	©	©	©
Rules concerning the qualifying portfolio undertakings	©	X	©	©	©	©

Conflict of interests related rules, including the ban on co-investment	©	X	©	©	©	©
Portfolio composition and diversification rules and their application	©	©	©	©	©	X
Concentration limits	©	©	©	©	©	X
Rules and limitations related to the borrowing of cash	X	©	©	©	©	©
Redemption related rules and life-cycle of ELTIFs	©	X	©	©	©	©
Rules concerning the disposal of ELTIF assets	X	©	©	©	©	©

Transparency requirements	X	©	©	©	©	©
Prospectus-related provisions	X	©	©	©	©	©
Cost disclosure related rules	X	©	©	©	©	©
Rules pertaining to the facilities available to investors for making subscriptions	X	©	©	©	©	©
Requirements concerning the marketing and distribution of ELTIFs to investors	X	©	©	©	©	©



Specific provisions concerning the depository of an ELTIF marketed to retailinvestors	X	©	©	©	©	©
Provisions and rules pertaining to the marketing of ELTIFs to retailinvestors	X	©	©	©	©	©
Provisions integrating the EU Taxonomy for sustainable activities into the ELTIF framework	©	©	X	©	©	©
Inconsistent or duplicative application of the ELTIF related requirements by Member States	©	©	©	©	©	X

Issues arising from the supervisory practices within Member States	©	©	©	©	©	X
Cross-border marketing related challenges	X	©	©	©	©	©
Excessive reliance on distribution networks to market ELTIFs	©	©	©	©	©	X
Excessive costs of setting up and operating ELTIFs	©	©	©	©	©	X
Competition from existing national fund structures	X	©	©	©	©	©
Taxation related issues	©	©	©	©	©	X
Other aspects	©	©	©	©	©	©

Please specify what are the other aspects of the ELTIF regime where policy action would be most needed to improve the functioning of the ELTIF regulatory framework:

Question 2.1 Please explain your position on your answer to question 2, providing your arguments, and where appropriate, concrete examples and data to support your answers:

**Considering the very limited number of ELTIF active on the European market, practical experience is limited. However, it is essential not to force ELTIF to become a vehicle it was not designed to be, i.e. an overly risky and long-term AIF marketed to retail customers without recognizing the MS's specificities of retail behavior. Due to the illiquidity of the underlying assets of an ELTIF and the very long term investor horizon, it has to be made clear, that it is in general not a suitable investment for retail investors. The current strict retail investor protection scheme within the ELTIF regulation must not be weakened just for the sake of boosting ELTIF as a label. Any opening up of the restrictions for ELTIF cannot lead to reducing retail investor protection. As a minimum threshold, the UCITS requirements should be implemented on ELTIF marketed to retail investors in order to ensure a level-playing-field.**

*5000 character(s) maximum*  
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3. Please rate the following characteristics of the ELTIF framework based on how positive or negative their impact is, as follows:

	<b>-2</b> significant negative impact	<b>-1</b> negative impact	<b>0</b> no impact	<b>1</b> positive impact	<b>2</b> significant positive impact	Don't know - No opinion - Not applicable
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Broad scope of eligible assets under the ELTIF regime	©	©	©	X	©	©
Long-term and illiquid nature of the investments of an ELTIF	©	X	©	©	©	©
Operational conditions	©	©	©	©	©	X
Transparency requirements	©	©	©	X	©	©
Availability of ELTIFs to retail investors	©	X	©	©	©	©

Requirements and safeguards for marketing of ELTIFs to retail investors	Ⓒ	Ⓒ	Ⓒ	Ⓒ	X	Ⓒ
Validity of an authorisation as an ELTIF for all Member States	Ⓒ	Ⓒ	Ⓒ	X	Ⓒ	Ⓒ
Other aspects	Ⓒ	Ⓒ	Ⓒ	Ⓒ	Ⓒ	Ⓒ

Please specify what are the other aspects of the ELTIF you refer to in your answer to question 3:

Question 3.1 Please explain your position on your answer to question 3, providing your arguments, and where appropriate, concrete examples and data to support your answers:

**Considering the very limited number of ELTIF active on the European market, practical experience is limited. However, it is essential not to force ELTIF to become a vehicle it was not designed to be, i.e. an overly risky and long-term AIF marketed to retail customers without recognizing the MS's specificities of retail behavior. Due to the illiquidity of the underlying assets of an ELTIF and the very long term investor horizon, it has to be made clear, that it is in general not a suitable investment for retail investors. The current strict retail investor protection scheme within the ELTIF regulation must not be weakened just for the sake of boosting ELTIF as a label. Any opening up of the restrictions for ELTIF cannot lead to reducing retail investor protection. As a minimum threshold, the UCITS requirements should be implemented on ELTIF marketed to retail investors in order to ensure a level-playing-field.**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4. Which provisions and requirements pertaining to the eligibility of investments and investment assets set out in the ELTIF Regulation need to be updated to improve the functioning of the ELTIF framework? Please rate as follows:

	1 (no policy action needed)	2 (policy action could be considered)	3 (policy action desirable)	4 (policy action needed)	5 (policy action very strongly needed)	Don't know - No opinion - Not applicable
A minimum size eligibility requirement for real assets investments	©	X	©	©	©	©

<p>A condition for an exposure to real estate through a direct holding or indirect holding through qualifying portfolio undertakings of individual real assets</p>	<p>X</p>	<p>Ⓒ</p>	<p>Ⓒ</p>	<p>Ⓒ</p>	<p>Ⓒ</p>	<p>Ⓒ</p>
<p>Limitation on eligible investment assets to ELTIFs, EuVECAs and EuSEF s</p>	<p>X</p>	<p>Ⓒ</p>	<p>Ⓒ</p>	<p>Ⓒ</p>	<p>Ⓒ</p>	<p>Ⓒ</p>



Inability to invest in a "financial undertaking"	X	©	©	©	©	©
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<p>EUR 500 000 000 threshold for investing in listed issuers</p>	<p>©</p>	<p>©</p>	<p>©</p>	<p>©</p>	<p>©</p>	<p>X</p>
<p>Rules related to investments in third- country undertakings</p>	<p>X</p>	<p>©</p>	<p>©</p>	<p>©</p>	<p>©</p>	<p>©</p>
<p>Other conditions and requirements related to eligible investment assets and qualifying portfolio undertakings</p>	<p>©</p>	<p>©</p>	<p>©</p>	<p>©</p>	<p>©</p>	<p>©</p>

Please specify what are the other conditions and requirements related to eligible investment assets and qualifying portfolio undertakings you refer to in your response to question 4:

Question 4.1 Please explain your position on your answer to question 4:

**Considering the very limited number of ELTIF active on the European market, practical experience is limited. However, it is essential not to force ELTIF to become a vehicle it was not designed to be, i.e. an overly risky and long-term AIF marketed to retail customers without recognizing the MS's specificities of retail behavior. Due to the illiquidity of the underlying assets of an ELTIF and the very long term investor horizon, it has to be made clear, that it is in general not a suitable investment for retail investors. The current strict retail investor protection scheme within the ELTIF regulation must not be weakened just for the sake of boosting ELTIF as a label. Any opening up of the restrictions for ELTIF cannot lead to reducing retail investor protection. As a minimum threshold, the UCITS requirements should be implemented on ELTIF marketed to retail investors in order to ensure a level-playing-field.**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 5. Should any of the following provisions of the ELTIF legal framework be amended, and if so how, to improve the participation and access of retail investors to ELTIFs?

a) Minimum entry ticket for retail investors and net worth requirements

- Yes  
 No  
 Don't know / no opinion / not relevant

Please explain your answer to question 5.a and your suggested approach if you responded yes:

**Due to the illiquidity of the underlying assets and the very long term investor horizon, it has to be made clear, that it is not a suitable investment for retail investors. The current strict retail investor protection scheme within the ELTIF regulation must not be weakened. As a minimum threshold, the UCITS requirements should be implemented on ELTIF marketed to retail investors in order to ensure a level-playing-field.**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

b) Suitability test

- Yes  
 No  
 Don't know / no opinion / not relevant

Please explain your answer to question 5.b and your suggested approach if you responded yes:

**Due to the illiquidity of the underlying assets and the very long term investor horizon, it has to be made clear, that it is not a suitable investment for retail investors. The current strict retail investor protection scheme within the ELTIF regulation must not be weakened. As a minimum threshold, the UCITS requirements should be implemented on ELTIF marketed to retail investors in order to ensure a level-playing-field.**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

c) Withdrawal period of two weeks

- Yes  
 No  
 Don't know / no opinion / not relevant

Please explain your answer to question 5.c and your suggested approach if you responded yes:

**Due to the illiquidity of the underlying assets and the very long term investor horizon, it has to be made clear, that it is not a suitable investment for retail investors. The current strict retail investor protection scheme within the ELTIF regulation must not be weakened. As a minimum threshold, the UCITS requirements should be implemented on ELTIF marketed to retail investors in order to ensure a level-playing-field.**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

d) Possibility to allow more frequent redemptions for retail investors

- Yes  
 No  
 Don't know / no opinion / not relevant

Please explain your answer to question 5.d and your suggested approach if you responded yes:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

e) Procedures and arrangements to deal with retail investors complaints

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 5.e and your suggested approach if you responded yes:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

f) Provisions related to the marketing of ELTIFs

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 5.f and your suggested approach if you responded yes:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

g) Other provisions and requirements related to retail investors

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 5.f and your suggested approach if you responded yes:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 6. You are kindly invited to make additional comments on this consultation if you consider that some areas have not been adequately covered above.

Please elaborate, more specifically, which amendments of the ELTIF framework could be beneficial in providing additional clarity and practical guidance in facilitating the pursuit of the ELTIF strategy?

Please include examples and evidence on any issues, including those not explicitly covered by the questions raised in this public consultation:

**We see a significant risk of weakening the current national retail protection regimes in case the current ELTIF regulation is changed in a way to allow investments beyond the current investment universe and marketing provisions while weakening the ELTIF investor protection scheme at the same time. As a minimum threshold, the UCITS requirements should be implemented on ELTIF marketed to retail investors in order to ensure a level-playing-field.**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

## **FULL VERSION OF THE QUESTIONNAIRE**

### **2. SCOPE OF THE ELTIF AUTHORISATION AND PROCESS**

Question 4. Is the scope of the ELTIF authorisation and operating conditions appropriate?

Please explain your answer.

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 5. Should the ELTIF framework be amended to enhance the use of the ELTIF passport?

- Yes
- No
- Other
- Don't know / no opinion / not relevant

Question 5.1 Please explain how you think the ELTIF framework should be amended to enhance the use of the ELTIF passport.

Please explain your suggestions, including benefits and disadvantages as well as potential