

WALKERS | INSIGHTS

AIFMD II: Timeline to implementation One year on

April 2025



Entry into Force

AIFMD II entered into force.

15 April
2024

15 April
2025

Level 2 and Level 3 measures on LMTs

ESMA published draft Level 2 RTS on the characteristics of liquidity management tools and Level 3 Guidelines on the selection and calibration of such tools.

ESMA consultation

ESMA to consult on the integrated collection of supervisory data (with a view to issuing report to the Commission by 16 April 2026).

**Q2
2025**

ESMA Draft RTS on open-ended Loan Origination AIFs

ESMA to report on draft RTS on loan originating AIFs maintaining an open-ended structure.

**16 October
2025**

ESMA Report on Costs

Deadline by which ESMA is required to have issued a report on costs charged with respect to UCITS and AIFs.

ESMA Draft RTS on Reporting

ESMA to have developed draft RTS on reporting requirements, templates, frequency and timing.

16 April
2026

16 April
2027

Transposition Deadline (1)

Transposition deadline by which Member States must implement the majority of AIFMD II provisions into national laws, regulations and administrative provisions.

Transposition Deadline (2)

Measures transposing regular reporting by fund management companies to NCAs are to be applied by Member States.

ESMA Guidelines on Naming Conventions

ESMA expected to issue guidelines to specify the circumstances in which the name of an AIF and of a UCITS is unfair, unclear or misleading.

Expiration of Grandfathering Provisions

Expiration of certain grandfathering provisions applying to loan originating AIFs (depending on the date of establishment of the AIF/capital raising).

**Mid
2027**

**16 April
2029**

Review of functioning of AIFMD II

ESMA to issue a report analysing market practices regarding delegation, substance and related matters. Following this the Commission shall initiate a review of the functioning and the application of AIFMD II rules.

