

ESMA publishes first report on use of sanctions under the AIFMD



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The European Securities and Markets Authority (ESMA), the EU securities markets regulator, today publishes its first annual report on the use by National Competent Authorities (NCAs) of sanctions under the Alternative Investment Fund Managers Directive (AIFMD).

The report published today contains an overview of the applicable legal framework and information on the penalties and measures imposed by NCAs from 1 January 2018 to 31 December 2018 and from 1 January 2019 to 31 December 2019.

The number of NCAs issuing sanctions increased between the reporting periods, from 14 in 2018 to 17 in 2019. Whilst the number of financial penalties decreased substantially, the total amount imposed doubled to €9m in 2019 due to high cumulative sanctions issued by two NCAs.

A small number of NCAs are responsible for a majority of sanctions, and in general the numbers on a national level appear low. In order to understand the possible reasons behind the uneven use of the sanctioning tool among Member States, ESMA organised a one-day workshop on 16 July 2020 for NCAs' staff working in supervision and enforcement teams on the topic of sanctions in UCITS and AIFs.

Next steps

ESMA continues its work to foster supervisory convergence in the application of the AIFMD and will issue separate reports on an annual basis for future reporting periods.

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