

Pending changes to the existing Executive Order on Licencing Alternative Fund Managers to market Alternative Investment Funds from a Third Country in Denmark

On 27 April the Danish Financial Supervisory Authority (*in Danish "Finanstilsynet"*) initiated a public consultation about a draft to a new executive order on licencing Alternative Fund Managers (AIFM) to market Alternative Investment Funds (AIF) from a third country in Denmark (the "Executive Order").

Ever since the introduction of the current Executive Order, the non-EU and EU-AIFMs from a third country have had the opportunity to market non-EU AIFs to professional investors in Denmark. The Executive Order sets out a comprehensive set of rules for such AIFM's relating to the application for a license as well as post-license requirements.

The most significant changes are listed as the following:

- Editorial changes to improve readability and accessibility.
- When applying for a licence in Denmark, the AIFMs will be required to include documentation proving that the AIFM is subject to supervision in the AIFM's home country and that the AIFM has the required license to manage AIFs.

Currently, the draft is being revised, and the stakeholders must submit their comments at the latest on 12 June 2020 at 12:00 PM.

The new Executive Order is planned to enter into force at the beginning of the next year.

Contact NJORD

Questions about the upcoming amendments can be directed to Kim Høibye or Jakub Zakrzewski. Furthermore, we are ready to assist you in matters related to marketing of EU or non-EU AIF's in Denmark.