



## Revised ELTIF Regulation Published in the Official Journal

March 2023

On 20 March 2023, the revised European Long-Term Investment Funds Regulation (EU) 2023/606 (the “Regulation”) was [published](#) in the Official Journal of the European Union, entering into force on the twentieth day following publication. The Regulation will apply across the EU from 10 January 2024.

As a regulation, its provisions have direct effect in the national laws of the member states.

ELTIFs authorised before 10 January 2024 in accordance with and complying with the provisions of Regulation (EU) 2015/760 on European long-term investment funds (the “ELTIF Regulation”) shall be deemed to comply with the Regulation for a period of five years until 11 January 2029. ELTIFs authorised before 10 January 2024, which do not raise additional capital, shall also be deemed to comply with the Regulation. ELTIFs may also choose opt in to take advantage of the new regime in advance of the application date of the Regulation by notifying their national competent authority.

The adoption and successful implementation of the Regulation into the Irish regulatory framework represents a significant opportunity for the Irish funds industry. Since the ELTIF Regulation was originally introduced, a relatively modest number of European long-term investment funds (“ELTIFs”) have been established under the current regime. As of 3 January 2023, the ELTIF register maintained by the European Securities and Markets Authority (“ESMA”) counts 84 registered ELTIFs.

### Why ELTIFs are expected to be a success

ELTIFs will allow retail investors the opportunity to invest in companies and projects that need long-term capital within an EU passportable product that incorporates robust governance, diversification and liquidity protections. ELTIFs must be managed by an authorised EU AIFM but, so long as they follow the notification procedure under the AIFMD, they can be marketed to retail as well as to professional investors across the EU.

The Regulation also presents a significant opportunity to advance ESG objectives given the long-term nature of the underlying investments by funneling capital to long-term sustainable investments. The Regulation is also aligned with the EU’s climate and environmental goals.

### Next steps

The asset management industry in Ireland is focused on maximising the opportunities presented by the enhancements to the ELTIF framework contained in the Regulation.

It is expected that the reform of the ELTIF regime will lead to a significant increase of investment into the EU economy at a time when traditional sources of financing are becoming more challenging for businesses to access. Walkers will continue to advise on developments relating to the ELTIF as they occur.



## Key Contacts

If you have any queries on the content of this advisory and/or the impact that it may have on you and your business, please speak to your usual contact in Walkers or connect with:



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