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AIFMD II: Cross-EEA Implementation Report

Jurisdiction-by-jurisdiction Status and Member State Options

October 2026 - Information as of 31 July 2026

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Executive Summary

AIFMD II implementation: a fragmented picture across EEA

AIFMD II

Directive (EU) 2024/927, commonly referred to as “AIFMD II”, entered into force on 15 April 2024. Member States are required to transpose it into national law by 16 April 2026. The Directive contains several Member State options (discretions) that allow different national approaches to certain provisions.

Cross-EEA Implementation Report

This report provides a pan-EEA snapshot of Member State transposition status of AIFMD II across 19 EEA jurisdictions and sets out details of Member State options in 17 of them as of 31 July 2026. To the extent information is available, for each jurisdiction, the report sets out:

- the current legislative status (whether the implementation has been completed),
- the (expected) exercise of Member State options under Articles 6(4), 15(4g), and 21(5a), regarding ancillary services, consumer loans and credits, and appointment of depositary established in other Member States, and
- whether any gold-plating measures are (expected to be) introduced in that regard.

Conclusions

Overall, the pace and approach to transposition vary across the EEA. At the time of writing, while many Member States have completed or are actively progressing transposition, some have not yet started the process despite the lapsed deadline.

Positions on available Member State options, as reflected in draft national-law proposals or final national laws, remain divergent. Most jurisdictions (are expected to) permit the ancillary services newly introduced by AIFMD II, but many are more cautious about AIFs providing consumer loans and servicing consumer credits. Approaches to the cross-border appointment of depositaries also vary widely.

Switzerland

Although Switzerland is not an EEA country, at the end of this report, a comparative overview of the equivalent Swiss regulatory framework is included for reference.



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Ancillary Services

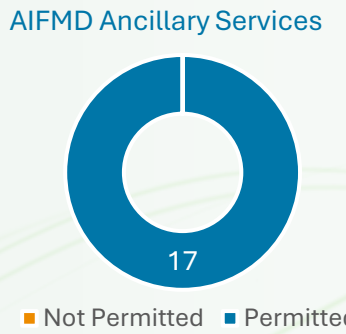
Overview of permitted ancillary services introduced by and prior to AIFMD II

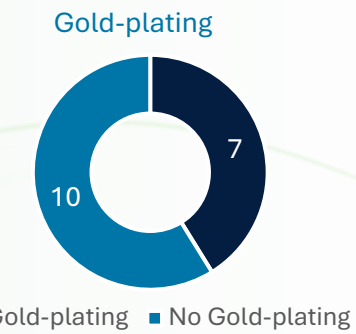
Ancillary services are activities that AIFMs are permitted to perform in addition to their core function of managing funds, allowing them to diversify their business operations. The original AIFMD framework established a set of ancillary services, including portfolio management and investment advice. AIFMD II introduces new potential activities for AIFMs, such as benchmark administration and credit servicing. The charts show how many jurisdictions (are expected to) permit such services and whether gold-plating measures are (expected to be) in place.

AIFMD Ancillary Services:

(i) management of portfolios of investments,
(ii) investment advice,
(iii) safe-keeping and administration, and
(iv) reception and transmission of orders.

As the chart illustrates, ancillary services introduced by the original AIFMD are permitted across all 17 jurisdictions surveyed. Gold-plating measures are present in Austria, Finland, Germany, Italy, the Netherlands, Norway, and Poland.

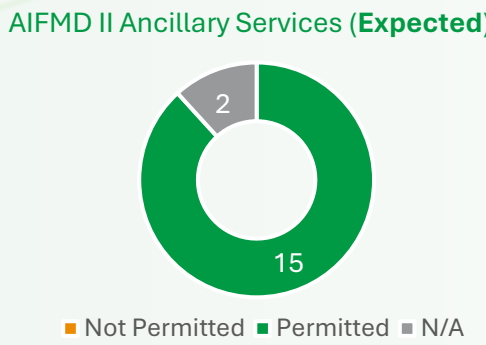


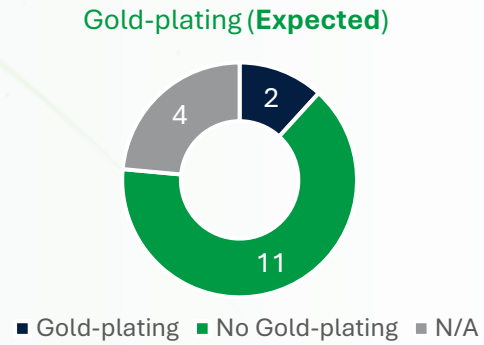


AIFMD II Ancillary Services:

(i) administration of benchmarks,
(ii) credit servicing activities, and
(iii) any other function or activity which is already provided by the AIFM in relation to an AIF that it manages.

Most jurisdictions surveyed (are expected to) permit the AIFMD II ancillary services, although nuances exist in Poland and Portugal. Gold-plating measures are (expected to be) present in Germany and Portugal.





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Consumer Loans & Credits

Overview of the option to allow consumer loans and credits

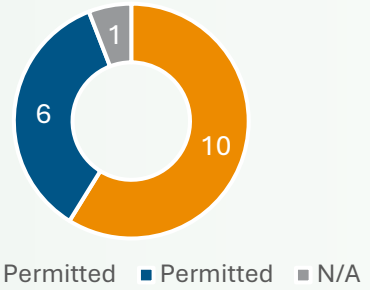
The charts show how many jurisdictions (are expected to) permit AIFs to grant consumer loans and service consumer credits and whether gold-plating measures are (expected to be) in place.

Consumer Loans

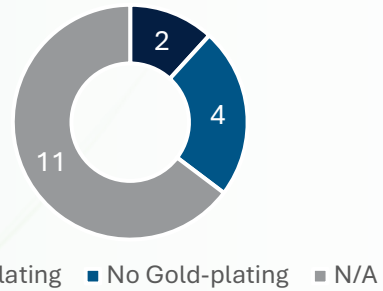
Member States have the option to allow AIFs that originate loans to grant loans to consumers.

Denmark, Finland, France, Italy, the Netherlands, and Romania (are expected to) permit AIFs to grant loans to consumers. Gold-plating measures are (expected to be) present in France and Sweden.

Consumer Loans (**Expected**)



Gold-plating (**Expected**)

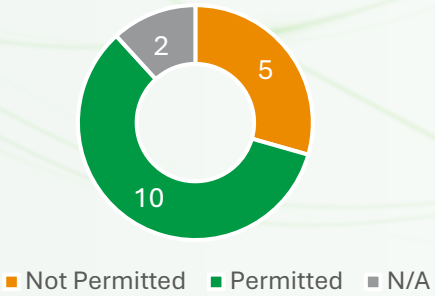


Consumer Credits

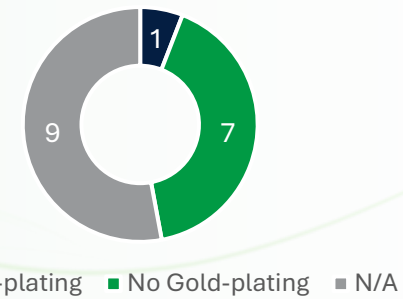
Member States have the option to allow AIFs to service credits granted to consumers.

The Czech Republic, Denmark, Finland, France, Italy, Luxembourg, the Netherlands, Portugal, Romania and Sweden (are expected to) permit AIFs to service credits to consumers. Gold-plating measures are (expected to be) present in France.

Consumer Credits (**Expected**)



Gold-plating (**Expected**)



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Appointment of Depositary

Overview of the option to allow appointment of depositary in other Member States

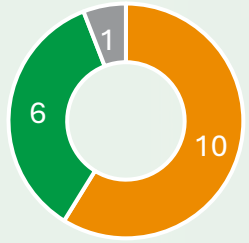
The charts show how many jurisdictions (are expected to) permit cross-border appointment of depositaries and whether gold-plating measures are (expected to be) in place.

Appointment of Depositary

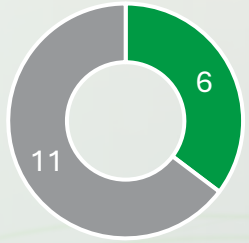
Member States have the option to allow an authorized credit institution, which is established in another Member State, to be appointed as a depositary of an EU AIF.

The Czech Republic, Denmark, Finland, Malta, the Netherlands and Romania (are expected to) permit cross-border appointment of depositaries.

Appointment of Depositary (**Expected**)



Gold-plating (**Expected**)



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EEA Implementation Overview



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Implementation Status

Many Member States have completed the implementation, while some have not

AIFMD II came into force on 15 April 2024, and Member States have two years to transpose it into national laws, i.e. by 16 April 2026.

The map shows an overview of the implementation status in 19 EEA countries, as of 31 July 2026.

Despite the transposition deadline, not all Member States have completed the implementation of the AIFMD II.

Among all the 19 jurisdictions surveyed, at the time of writing, 10 Member States have completed the national law implementation, 6 are still in the process, while 3 have not started yet.

Completed

Denmark, Finland, Germany, Ireland, Italy, Luxembourg, Netherlands, Romania, Slovakia, Sweden

Started: Draft Bill Published

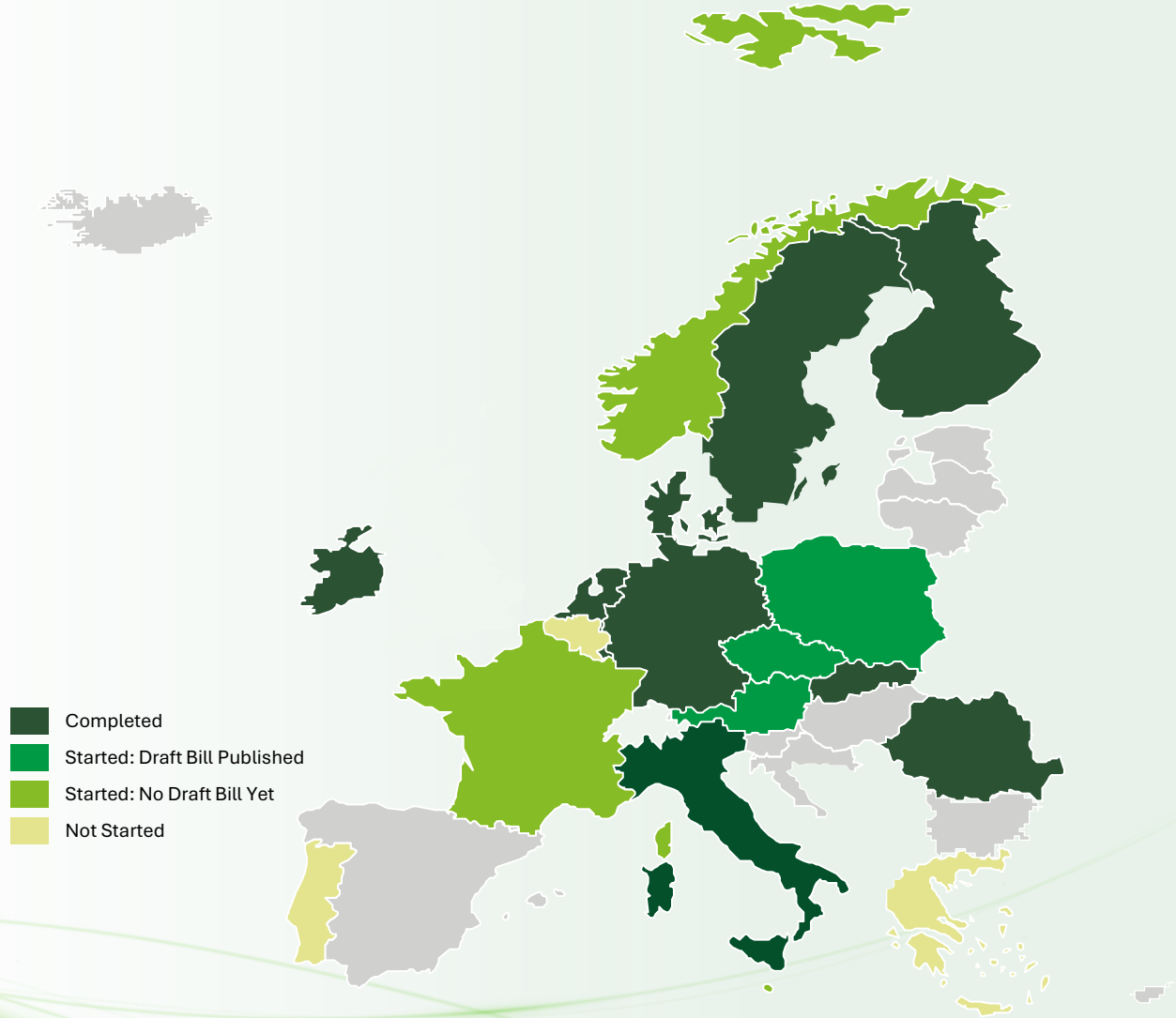
Austria, Czech Republic, Poland

Started: No Draft Bill Yet

France, Malta, Norway

Not Started

Belgium, Greece, Portugal



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Details per Country



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Austria

Implementation Started: Draft Bill Published

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	✓
Investment advice	✓	✓
Safe-keeping and administration	✓	✓
Reception and transmission of orders	✓	✓

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	✓	X
Administration of benchmarks	✓	X
Credit servicing activities	✓	X

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	X	N/A
Servicing credits granted to such consumers	X	N/A

Granting credit loans is a regulated activity, which can only be provided by a license bank/credit institution. AIFMs however are not considered as banks and thus must apply for a banking license in Austria if they wish to provide credit loans to consumers.

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	X	N/A

The current draft bill does not provide for such appointment. However, the draft bill considers other EU member states that made use of the option in AIFMD II within the definition of depositories of EU-AIF.

A draft bill has been published and public consultation has finished. The Austrian Financial Market authority (FMA) has not published any new information in this regard. As a next step, consultation in parliament continues. The draft bill will be discussed and amended in the light of the industry's responses (FMA, Chamber of Commerce, etc.).

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Belgium

Implementation Started: Draft Bill Published

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	X
Investment advice	✓	X
Safe-keeping and administration	✓	X
Reception and transmission of orders	✓	X

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	N/A	N/A
Administration of benchmarks	N/A	N/A
Credit servicing activities	N/A	N/A

There is no indication yet of the position that the Belgian legislator will take in relation to the newly included services since no draft bill or any other document from which the position of the Belgian legislator can be derived has been published yet.

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	N/A	N/A
Servicing credits granted to such consumers	N/A	N/A

Granting credit to consumers is a regulated activity in Belgium. To conduct such activity, an entity should obtain a license from the FSMA (as supervisory authority) to do so.

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	N/A	N/A

It is not yet clear what position the Belgian legislator will take in relation to this new option since no draft bill or any other document from which the position of the Belgian legislator can be derived has been published yet.

No legislative initiatives have been undertaken to implement the AIFMD II Directive. Neither the Belgian legislator nor the Financial Services and Markets Authority (FSMA, in its capacity of supervisory authority) have published any position paper with regard to such transposition. Therefore, there are few, if any, sources available to support us in the assessment of the impact of the Belgian transposition of AIFMD II. The Belgian Asset Managers Association (as leading industry organisation) has not yet published any opinions on the implementation of AIFMD II.

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Czech Republic

Implementation Started: Draft Bill Published

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	X
Investment advice	✓	X
Safe-keeping and administration	✓	X
Reception and transmission of orders	✓	X

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	✓	X
Administration of benchmarks	✓	X
Credit servicing activities	✓	X

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	X	N/A
Servicing credits granted to such consumers	✓	X

Current version of the explanatory memorandum to the draft legislation states: "The discretion to prohibit the provision of consumer credit and to prohibit alternative investment funds from managing consumer credit has been used only partially, in that these investment funds cannot provide consumer credit (either in the Czech Republic or abroad), but they can manage it."

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	✓	X

The changes made by AIFMD II are based on the most recent version of the Czech draft legislation and may change depending on the final version of the legislation.

The bill was supposed to become effective on April 16, 2026; however, the legislative process has not yet been properly completed (debates are continuing in the Czech Parliament), and the bill has therefore not yet been adopted. An alternative effective date has not yet been announced.

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Denmark

Implementation Completed: National Law in Effect

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	X
Investment advice	✓	X
Safe-keeping and administration	✓	X
Reception and transmission of orders	✓	X

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	✓	X
Administration of benchmarks	✓	X
Credit servicing activities	✓	X

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	✓	X
Servicing credits granted to such consumers	✓	X

Legislation in this regard is effective as per 16 April 2026.

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	✓	X

Implementation in Denmark has been completed, and the national law is in effect as per 1 July 2025.

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Finland

Implementation Completed: National Law in Effect

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	X
Investment advice	✓	X
Safe-keeping and administration	✓	✓
Reception and transmission of orders	✓	X

Safe-keeping and administration of shares or units of collective investment undertakings are permitted ancillary services for AIFMs under Finnish law without additional national conditions. However, a distinction applies: while AIFMs may provide ancillary safekeeping of financial instruments (*rahoitusvälineiden säilyttäminen*), depositary safe-keeping (*säilytysyhteisötoiminta*) remains reserved for authorized depositaries (*säilytysyhteisöt*) licensed by the Finnish Financial Supervisory Authority (*Finanssivalvonta*).

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	✓	X
Administration of benchmarks	✓	X
Credit servicing activities	✓	X

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	✓	X
Servicing credits granted to such consumers	✓	X

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	✓	X

AIFMD II has been implemented in Finland through amendments to national legislation , which entered into force on 16 April 2026. Certain supervisory reporting provisions relating to reporting obligations for management companies and AIFMs to Finanssivalvonta regarding fund positions, assets, and outsourcing of portfolio and risk management functions will enter into force on 16 April 2027, implementing the updated requirements under Article 24 of the AIFMD and the new Article 20a of the UCITS Directive.

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France

Implementation Started: No Draft Bill Yet

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	X
Investment advice	✓	X
Safe-keeping and administration	✓	X
Reception and transmission of orders	✓	X

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	✓	X
Administration of benchmarks	✓	X
Credit servicing activities	✓	X

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	✓	✓
Servicing credits granted to such consumers	✓	✓

AIFMs whose managed AIFs intend to grant loans must be appropriately licensed. The AMF has issued a specific instruction (DOC-2016-02), setting out organisational requirements (policies, control systems, etc.) and reporting requirements to the *Banque de France* and the AMF. Authorised AIFMs managing FIAs (e.g. FPS, FPCI, OT, OFS) and granting loans, whether ELTIFs or not, must report quarterly to the AMF on outstanding loans. Foreign AIFMs managing such French AIFs are also subject to this reporting requirement.

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	X	N/A

The AMF has indicated that it does not support the introduction of a "depositary passport". However, to date, the French legislator has not issued specific positions on this topic.

No draft bill has been issued to date. Prior to the start of the legislative European process, the French regulator (AMF) had provided some insights on its opinion of AIFMD II.

Most recently, the Haut Comité Juridique de Place, regrouping lawyers and representatives of professional associations published a report (October 2025) on AIFMD II transposition. The report focused on (1) the granting of loans by AIFs, (2) liquidity management tools and (3) the expansion of management companies' activities.

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Germany

Implementation Started: National Law in Effect

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	✓
Investment advice	✓	✓
Safe-keeping and administration	✓	✓
Reception and transmission of orders	✓	✓

The relevant provisions of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) MiFID implementation legislation must be observed, including conduct rules and restrictions on inducements.

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	✓	✓
Administration of benchmarks	✓	N/A
Credit servicing activities	✓	N/A

The FRiG does not introduce material gold-plating. However, in practice, German AIFMs may still face additional compliance burdens, for example through evolving BaFin supervisory expectations on risk management, conflicts of interest, and organizational requirements, which remain difficult to predict.

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	X	N/A
Servicing credits granted to such consumers	X	N/A

Germany maintains a clear distinction with regard to the retail segment for credit funds. Credit funds (AIFs) may grant loans, but only to companies/professional market participants, not to consumers. Consumer protection also remains crucial in credit servicing. Servicing consumer loans remains outside the permissible scope of activity for AIFs.

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	X	N/A

Germany only partially implemented the AIFMD II depositary passport. Domestic AIFs managed by regulated German Capital Management Companies (*Kapitalverwaltungsgesellschaften – KVGs*) may not appoint depositaries in other Member States. By contrast, EU AIFs can do so if their home state so implemented; in that case Germany permits non-German depositaries for EU AIFs managed by German KVGs.

In Germany, the initial legislative approach to implement AIFMD II was the Fund Market Strengthening Act (Fondsmarktstärkungsgesetz - FoMaStG), published in August 2024, but the process was discontinued following the government coalition breakdown in autumn 2024. Implementation has instead been completed through the Fund Risk Limitation Act (Fondsrisikobegrenzungsgesetz - FRiG), adopted on 5 March 2026 and in force since 16 April 2026, primarily by amending the KAGB. The FRiG implements AIFMD II largely on a 1:1 basis and introduces a harmonised regime for lending AIFs, including rules on loan origination, risk management, leverage and retention. It enhances transparency and comparability across private credit funds, while limiting structuring flexibility, in particular for originate-to-distribute models and open-ended structures.

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Ireland

Implementation Completed: National Law in Effect

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of Portfolios	✓	X
Investment Advice	✓	X
Safe-keeping and Administration	✓	X
Reception and Transmission of Orders	✓	X

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	✓	X
Administration of benchmarks	✓	N/A
Credit servicing activities	✓	X

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	X	N/A
Servicing credits granted to such consumers	X	N/A

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	X	N/A

Ireland completed its transposition of Directive (EU) 2024/927 on 1 May 2026 amending both the AIFMD and the UCITS Directive in parallel. Ireland transposed both frameworks through:

- S.I. No. 181 of 2026 (AIFMD)
- S.I. No. 182 of 2026 (UCITS).

This was followed on 5 May 2026 by the Central Bank of Ireland ("CBI") publishing its long-awaited revised AIF Rulebook, the most significant overhaul of Ireland's AIF product framework since 2013.

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Italy

Implementation Completed: National Law in Effect

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	✓
Investment advice	✓	✓
Safe-keeping and administration	✓	✓
Reception and transmission of orders	✓	✓

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	✓	X
Administration of benchmarks	✓	X
Credit servicing activities	✓	X

Implementation of AIFMD II in Italy has been completed through Legislative Decree no. 39 of 13 March 2026, adopted pursuant to the European Delegation Act 2024 (Law No. 91/2025). Legislative Decree No. 39/2026 amends the Consolidated Law on Finance (TUF – Legislative Decree no. 58/1998) to transpose AIFMD II. Its provisions apply as from 16 April 2026. Commissione Nazionale per le Società e la Borsa (CONSOB) and Bank of Italy are required to issue secondary implementing measures by 16 October 2026.

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	✓	X
Servicing credits granted to such consumers	✓	X

According to Article 13, paragraph 13 (d) of the European Delegation Act, Italy has decided not to exercise the option under Article 15(4g) of AIFMD II to prohibit AIFs that originate loans from granting loans to consumers in its territory and from servicing credits granted to such consumers. Accordingly, consumer lending by AIFs and servicing of such credits are therefore permitted in Italy as from 16 April 2026.

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	X	N/A

According to Article 13, paragraph 13(c) of the European Delegation Act, Italy has decided not to exercise the option provided in Article 21(5a) AIFMD II to allow an authorized credit institution, which is established in another Member State, to be appointed as the depositary of an EU AIF.

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Luxembourg

Implementation Completed: National Law in Effect

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	X
Investment advice	✓	X
Safe-keeping and administration	✓	X
Reception and transmission of orders	✓	X

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	✓	X
Administration of benchmarks	✓	X
Credit servicing activities	✓	X

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	X	N/A
Servicing credits granted to such consumers	✓	N/A

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	X	X

The Directive has now been transposed into Luxembourg law and the implementing legislation entered into force on 16 April 2026.

The new rules apply from 16 April 2026, with the exception of Articles 16 and 42, points 1 and 2, which will enter into force on 16 April 2027, in accordance with the transitional provisions of the implementing law.

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Malta

Implementation Started: No Draft Bill Yet

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	X
Investment advice	✓	X
Safe-keeping and administration	✓	X
Reception and transmission of orders	✓	X

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	✓	N/A
Administration of benchmarks	✓	N/A
Credit servicing activities	✓	N/A

The AIFMD II is currently being transposed into Maltese law, with partial transposition already achieved through the MFSA's Investment Services Rulebook. Both primary and secondary legislation are under revision to finalise full transposition. In the interim, core activities such as portfolio management and investment advice remain regulated under the Investment Services Act, as principal services, meaning these activities carry specific licensing and conduct obligations regardless of the AIFMD II transposition timeline. Firms should monitor legislative developments closely, as finalisation is expected to bring further clarity on key compliance obligations introduced under AIFMD II.

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	X	N/A
Servicing credits granted to such consumers	X	N/A

The MFSA has not exercised the option to AIFs to grant loans to consumers in Malta, irrespective of whether the AIF is established in another EU Member State and marketed in Malta.
Notified AIFs are also prohibited from granting loans or servicing credit agreements for consumers within Malta, except where it is established as an ELTIF.

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	✓	N/A

As per the options available under AIFMD II, the MFSA has taken the view to permit the appointment of a depositary established in another EU Member State. This is subject to a reasoned request, such as a perceived lack of depositary services available in Malta, effectively able to meet the needs of the AIF regarding its investment strategy. These requests will be considered on a case-by-case basis.

To date, in Malta, partial transposition of the AIFMD II has been achieved through the MFSA's Investment Services Rulebook, which has been updated to reflect a number of the Directive's requirements. However, the broader legislative framework, comprising both primary legislation and secondary legislation is currently under revision to complete and finalise full transposition. Firms operating in or considering entry into the Maltese market should monitor developments closely, as the finalisation of the revised legislative framework is expected to bring further clarity on compliance obligations, delegation arrangements, liquidity management requirements, and loan origination fund rules introduced under AIFMD II.

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Netherlands

Implementation Completed: National Law in Effect

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	✓
Investment advice	✓	✓
Safe-keeping and administration	✓	✓
Reception and transmission of orders	✓	✓

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	✓	X
Administration of benchmarks	✓	X
Credit servicing activities	✓	X

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	✓	X
Servicing credits granted to such consumers	✓	X

Granting loans to consumers requires a license for offering consumer credit.

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	✓	X

AIFMD II has been implemented in the Netherlands on 23 April 2026.

The Dutch implementation is substantially a faithful transposition of AIFMD II. Although nuances can be found in trivial details, there is almost no gold-plating on substantive requirements.

It has a permissive approach on member state options.

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Norway

Implementation Started: No Draft Bill Yet

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	✓
Investment advice	✓	✓
Safe-keeping and administration	✓	X
Reception and transmission of orders	✓	✓

AIF managers that intend to carry out services falling within the scope of national gold-plating will be subject to the specific regulatory requirements set out in the Norwegian Securities Trading Act, including the corresponding supervisory and organisational obligations applicable to such activities.

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	N/A	N/A
Administration of benchmarks	N/A	N/A
Credit servicing activities	N/A	N/A

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	X	N/A
Servicing credits granted to such consumers	X	N/A

Only financial institutions may grant loans. This applies both to consumers and undertakings.

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	X	X

For funds established in an EEA state, the depositary must be established in the fund's home state. For funds established outside the EEA, the depositary may be established either in the fund's home state or in the manager's home state.

Not being a member state in the EU but a party to the EEA agreement, all EU legislation must be subject to an adoption process through EFTA before it can be implemented in Norway. Currently AIFMD II is under consideration at EFTA level for potential implementation in the EEA states.
On 8 October 2025, the Ministry of Finance issued a consultation paper concerning the implementation of anticipated EEA obligations corresponding to Directive (EU) 2024/927 (AIFMD 2.0). The consultation deadline was 9 January 2026.
Consequently, the national implementation process is running in parallel with the EEA track.

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Poland

Implementation Started: Draft Bill Published

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	X
Investment advice	✓	✓
Safe-keeping and administration	✓	X
Reception and transmission of orders	✓	✓

Gold-plating: prior portfolio management authorization retained as precondition for investment advice and reception/transmission of orders retained on prudential grounds, notwithstanding AIFMD II removal of this condition.

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	X	N/A
Servicing credits granted to such consumers	N/A*	N/A

Explicit prohibition on consumer lending, including specific provision prohibiting EU AIF and a fund with its registered office in an EEA state to grant loans to consumers with residence in Poland. *Servicing prohibition option is not explicitly exercised.

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	X	N/A
Administration of benchmarks	✓	X
Credit servicing activities	✓*	X

Draft bill does not propose expanding the scope of activity to catch-all services, which is consistent with the existing approach previously adopted in Polish law. *Credit servicing activities of "TFI" (type of Polish AIFM), while expressly permitted, references separate Polish act (Credit Servicers Act), which currently excludes AIFMs from its scope.

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	X	N/A

Poland has not implemented cross-border depositary appointment option, as the Polish depositary market significantly exceeds the EUR 50 billion eligibility threshold set. Polish banks and branches of credit institutions may act as depositaries for EU AIFs from other Member States that have implemented the cross-border depositary option.

The amended draft bill is currently being considered by the Standing Committee of the Council of Ministers (SKRM), with Council of Ministers adoption still officially targeted for Q3 2026, after which the bill must pass through Parliament before it can be enacted. The act is planned to enter into force 14 days after publication, with supervisory reporting provisions deferred to 16 April 2027. While the draft largely follows a literal transposition approach, with selective implementation of the new AIFMD II ancillary services, there are few local specifics which might undergo further clarifications.

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Portugal

Implementation Not Started Yet

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	X
Investment advice	✓	X
Safe-keeping and administration	✓	X
Reception and transmission of orders	✓	X

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	✓	✓
Administration of benchmarks	X	X
Credit servicing activities	✓	X

Under Article 32 RGA, a small-scale management company may also, on an ancillary basis, engage in proprietary portfolio investment and in activities such as real estate investment advisory, including the preparation of studies and analyses relating to the real estate market and individual management of real estate assets.
The NPLs Directive has been transposed by Decree-Law no. 103/2025 but is not yet in force (effective on December 10). The Decree-Law applies to credit AIFs and permits them to servicing credits.

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	X	N/A
Servicing credits granted to such consumers	✓	X

Article 234(1) of the RGA allows credit AIFs to grant and acquire credits, and participate in loans, but prohibits certain operations, including granting credit to natural persons. Credit AIFs will be able to service credits once the Decree-Law no. 103/2025 comes into force.

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	X	N/A

Pursuant to article 130 no. 1 of the RGA, the assets that make up the collective investment undertaking's portfolio are entrusted to a single depositary established in Portugal. May change with the transposition of AIFMD II.

It is unclear whether the legislative process has begun; no timetable or next steps are available.
The Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários, CMVM) is the main supervisory authority.

Separately, Decree-Law no. 27/2023 established the new Asset Management Regime (Regime da Gestão de Ativos, RGA), which replaces and consolidates the former legal framework into a single framework and further aligns national law with EU law. The RGA is complemented by CMVM Regulation no. 7/2023 (Regulamento do Regime da Gestão de Ativos, RRGA).

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Romania

Implementation Completed: National Law in Effect

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	X
Investment advice	✓	X
Safe-keeping and administration	✓	X
Reception and transmission of orders	✓	X

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	✓	N/A
Administration of benchmarks	✓	N/A
Credit servicing activities	✓	N/A

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	✓	N/A
Servicing credits granted to such consumers	✓	N/A

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	✓	N/A

The implementation of AIFMD II in Romania has been completed through Law no. 243/2025 amending and supplementing Law no. 74/2015 on alternative investment fund managers.

Law No. 243/2025 revises the national legal framework applicable to alternative investment fund managers (AIFMs), with its provisions becoming effective as of 16 April 2026.

The Romanian Financial Supervisory Authority (ASF) is required to adopt the related secondary implementing regulations by 16 October 2026.

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Sweden

Implementation Completed: National Law in Effect

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	X
Investment advice	✓	X
Safe-keeping and administration	✓	X
Reception and transmission of orders	✓	X

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	✓	X
Administration of benchmarks	✓	X
Credit servicing activities	✓	X

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	X	✓
Servicing credits granted to such consumers	✓	X

AIFs are prohibited from granting direct or indirect consumer credit. However, the servicing of consumer credit and the granting of mortgage loans and bridge loans, is permitted (subject to authorisation).

Appointment of depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	X	N/A

The EU transposition deadline of 16 April 2026 was not met. The implementing legislation and the competent authorities accompanying regulations entered into force on 1 July 2026, approximately 2.5 months after the EU deadline.

A limited set of supervisory reporting provisions will not take effect until 16 April 2027. Additionally, a transitional period until 16 April 2029 applies for loan-originating AIFs meeting certain conditions.

The competent authority is Finansinspektionen (Swedish Financial Supervisory Authority).

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Switzerland

A Comparative View: the Equivalent Swiss Regulatory Framework

AIFMD Ancillary Services

	Permitted?	Gold-plating?
Management of portfolios	✓	N/A
Investment advice	✓	N/A
Safe-keeping and administration	✓	N/A
Reception and transmission of orders	✓	N/A

Traditional AIFMD ancillary services are permissible under the existing Swiss regulatory framework.

AIFMD II Ancillary Services

	Permitted?	Gold-plating?
Any other function or activity already provided by the AIFM in relation to a managed AIF	✓	N/A
Administration of benchmarks	X	N/A
Credit servicing activities	X	N/A

Other functions or activities captured in Article 6 (4) are permitted under the Swiss regulatory framework, however, credit servicing services are not permitted as an ancillary service. The provision of benchmark administration services are not specifically permitted under the corresponding Swiss legislative framework.

Consumer loans and credits

	Permitted?	Gold-plating?
Granting loans to consumers	✓	N/A
Servicing credits granted to such consumers	X	N/A

While Swiss legislation allows for the existence of loan-originating AIFs and the basic loan administration of the loans in question, consumer credit servicing services are not permitted to the same extent as under AIFMD II. It is important to note that the loan originating service is subject to strict regulatory requirements and specific conditions.

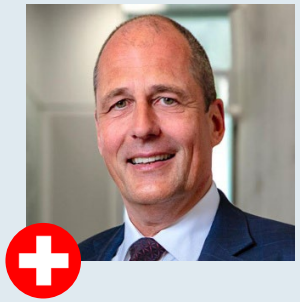
Appointment of EU based depositary

	Permitted?	Gold-plating?
Appointment of authorized credit institution established in another Member State as depositary	✓	N/A

Swiss AIFs may appoint EU based depositories provided that said depositories meet “equivalent supervision” standard. This is not limited to the EU based depositories, but this ability is also extended to third countries who meet the regulatory standards.

Under the Swiss legislative framework (CISA, FinIA, FinSA, FinMIO), Swiss Managers in Collective Assets and Swiss AIF equivalents generally enjoy the same (or very similar) abilities to their AIFMD regulated EU counterparties. The key difference being the ability of an EU regulated AIFM to access the EU Marketing Passport Regime and associated EU cross-boarder framework.
The Swiss Regulatory Framework in this areas is less prescriptive than its EU equivalent and is more principle based with a less exhaustive reporting framework.
With the exception of benchmark administration services and credit servicing services, the majority of the optional provisions under AIFMD II are already available to Swiss Managers in Collective Assets and Swiss AIF equivalents.

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