



Implementing options – applicable regulatory framework to financial instruments

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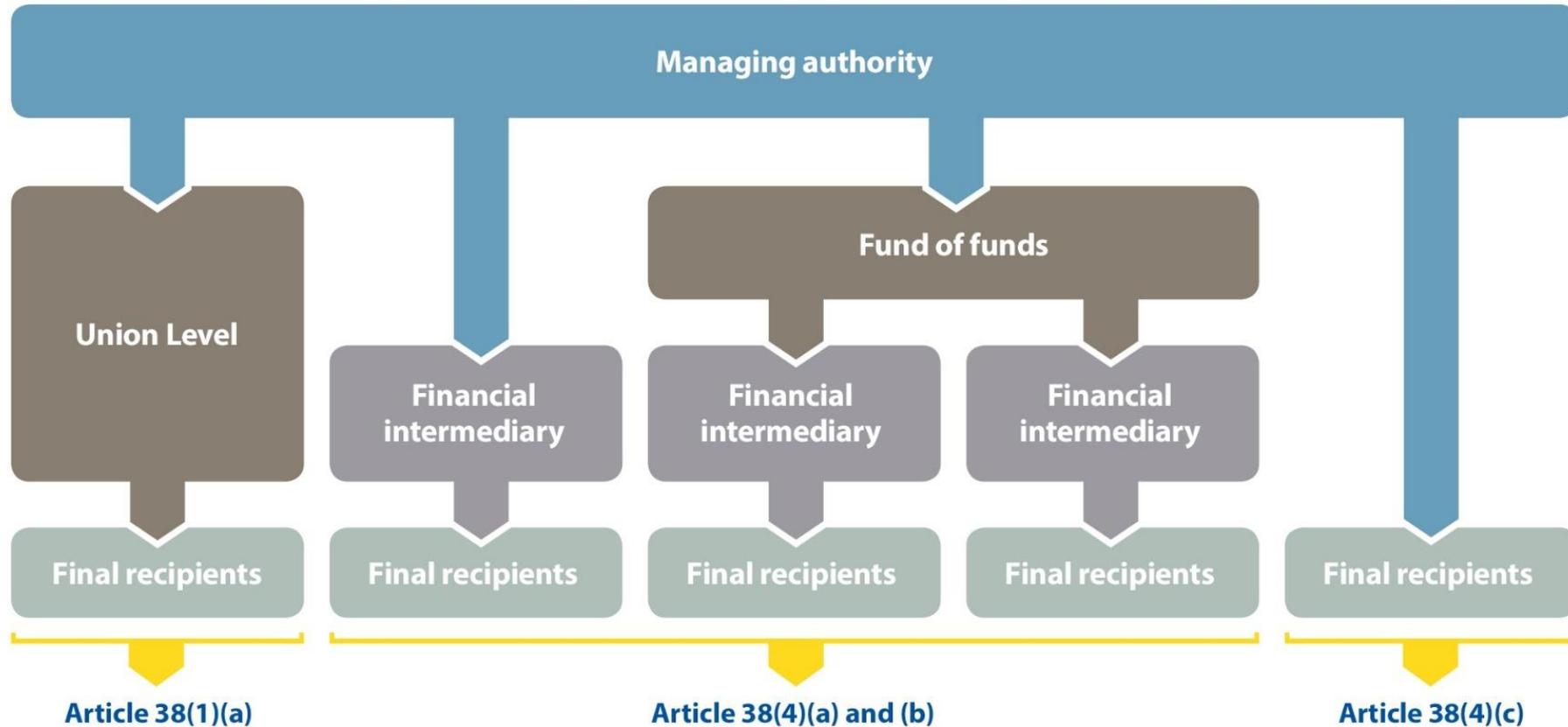
 #ficompass



Implementation Options (1)



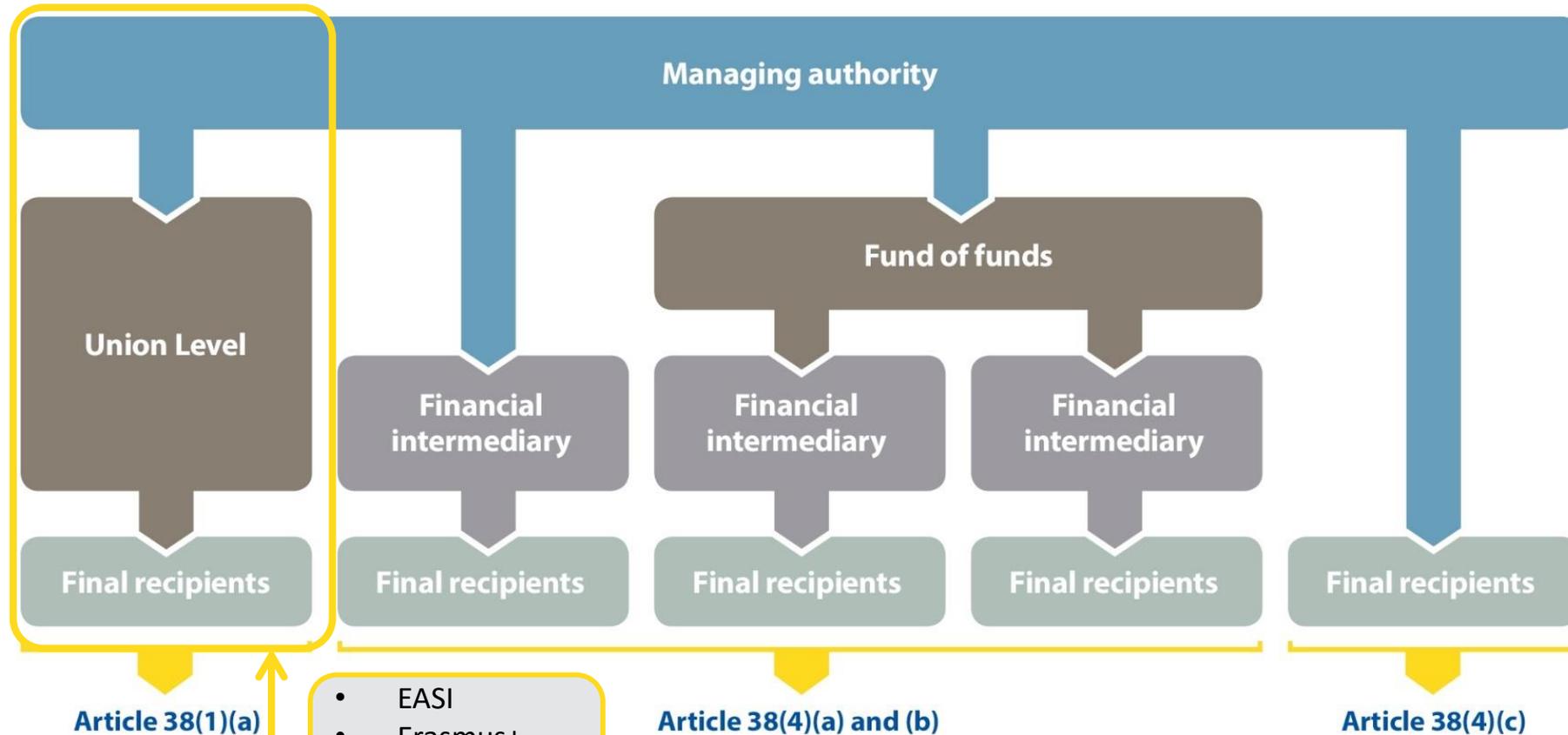
What are the implementation and governance options?



Implementation Options (2)



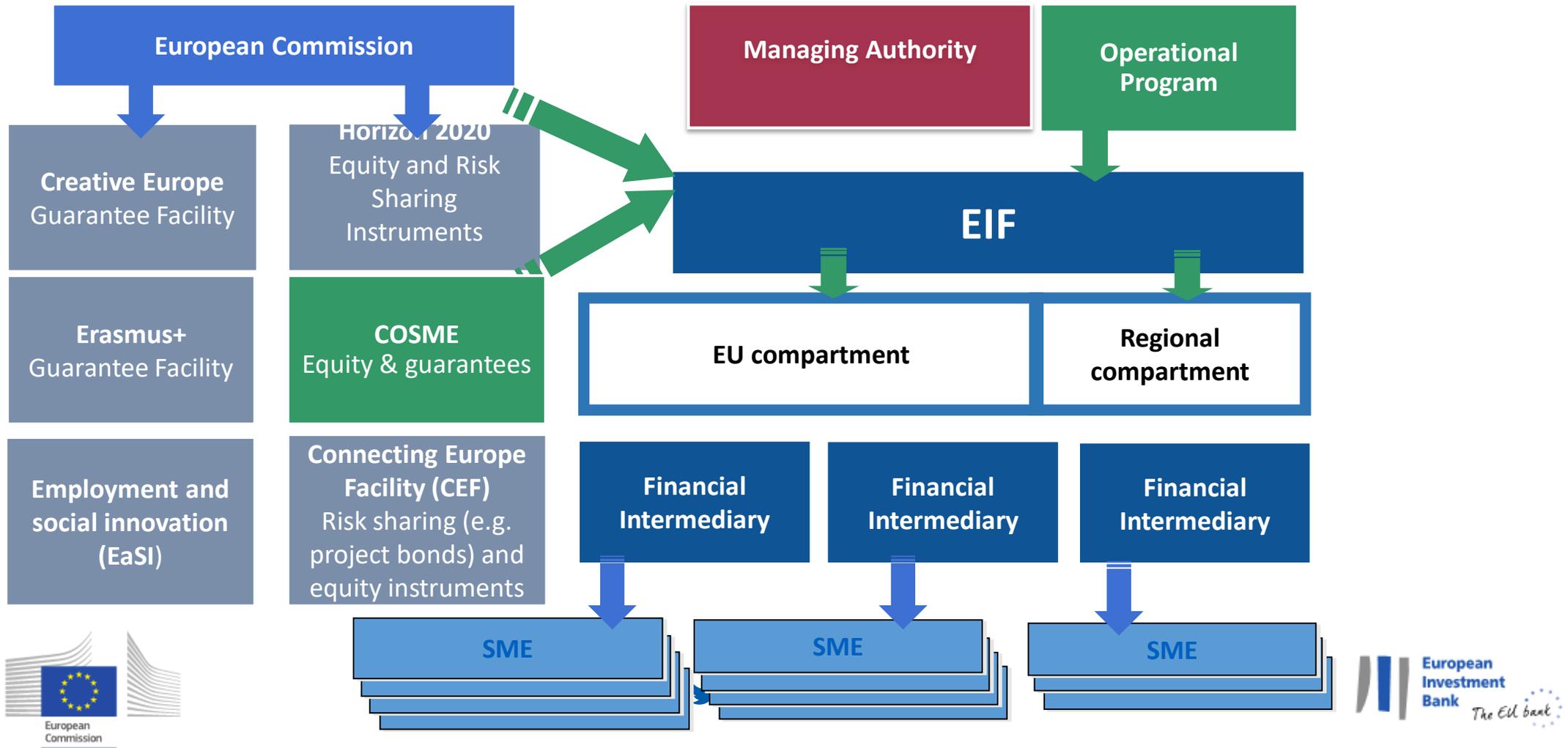
Shared management / central management



Implementation Options (3)



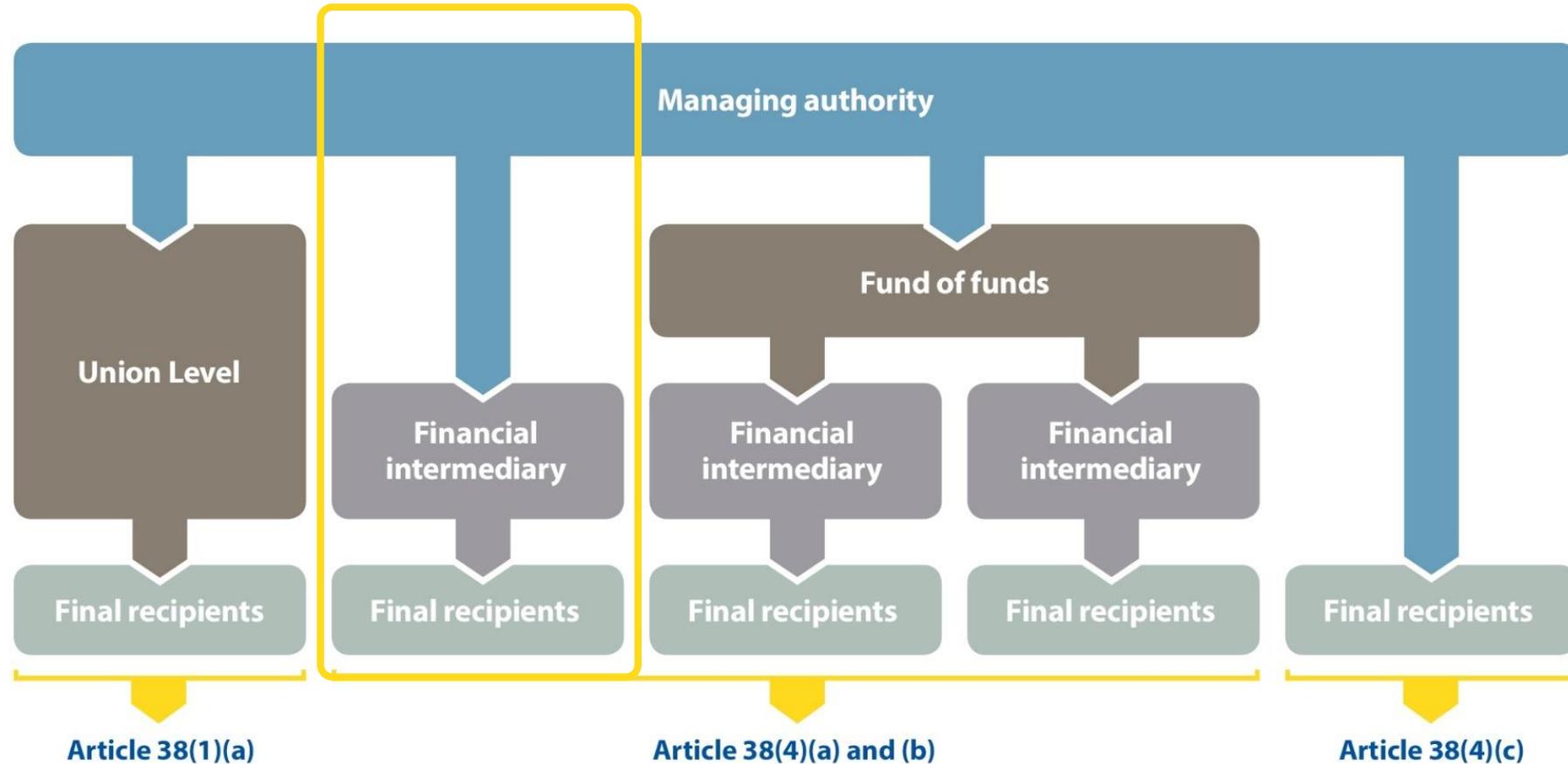
Article 38.1.a: MA may provide a financial contribution to EIFs set up at Union level



Implementation Options (4)

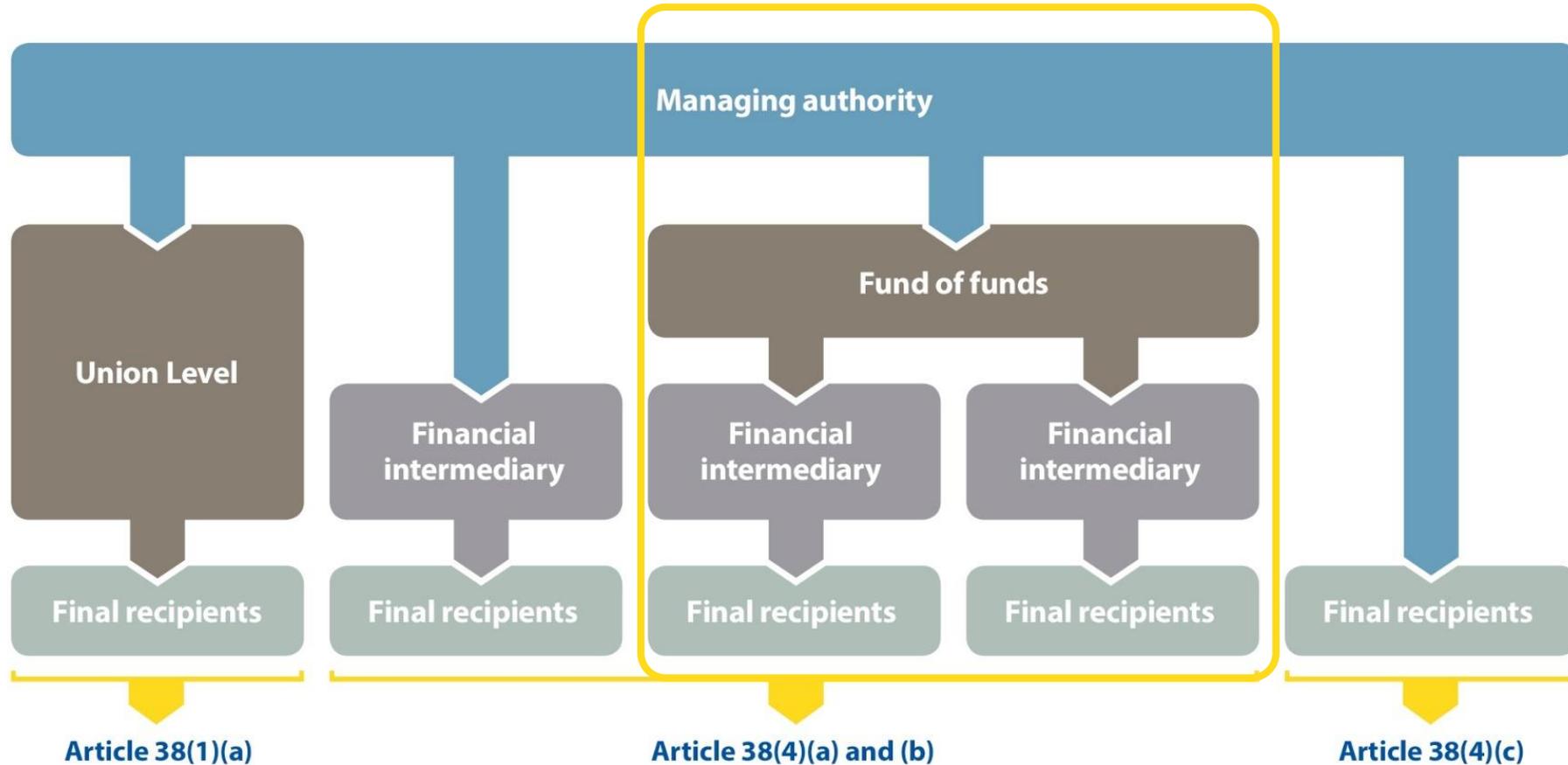


Shared management (financial intermediaries)



Implementation Options (5)

Shared management (fund of funds)



Implementation Options (6)

Direct management

