



EUROPEAN COMMISSION

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

CONSULTATION DOCUMENT

PUBLIC CONSULTATION ON THE REVIEW OF THE EUROPEAN LONG-TERM INVESTMENT FUNDS (ELTIF) REGULATORY FRAMEWORK

Disclaimer

This document is a working document of the Commission services for consultation and does not prejudice the final decision that the Commission may take.

The views reflected on this consultation paper provide an identification on the approach the Commission services may take but do not constitute a final policy position or a formal proposal by the European Commission.

Interested parties are invited to provide feedback on the questions raised in this consultation **by 19 January 2021** at the latest through the **online questionnaire** available on the following webpage:

https://ec.europa.eu/info/publications/finance-consultations-2020-eltif-review_en

Views are welcome from anyone.

If you are representing Member States, national competent authorities and/or ESMA, market participants, such as asset managers, investment firms, credit institutions, financial intermediaries, stock exchanges, institutional and retail investors, consumer and investor organisations, manufacturers and distributors of financial products and services, financial and legal advisers or other services providers, as well as academics and policy think-tanks, you are kindly requested to disclose your affiliation below.

We invite you to add any documents and/or data that you would deem useful to your replies on this website. Please always use this questionnaire even if you would like to submit additional documents.

Please explain your responses and, as far as possible, illustrate them with concrete examples and substantiate them numerically with supporting data and empiric evidence. Where appropriate, provide specific operational suggestions to questions raised. This will allow further analytical elaboration.

You are not required to answer every questions and you may respond to only those questions that you deem the most relevant.

Please note that in order to ensure a fair and transparent consultation process **only responses received through the online questionnaire will be taken into account and included in the report summarising the consultation submissions.**

This consultation follows the standard rules of the European Commission for public consultations. Responses will be published unless respondents indicate otherwise in the online questionnaire.

Responses authorised for publication will be published online following the expiration of the public consultation.

You are requested to read the [privacy statement attached to this consultation](#) for information on how your personal data and contribution will be dealt with.

Consultation questions

CHOOSE YOUR QUESTIONNAIRE

Please indicate whether you wish to respond to the short version (6 questions) or full version (42 questions) of the questionnaire.

The short version only covers the general aspects of the ELTIF regime.

The full version comprises 36 additional questions addressing more technical features.

Note that only the questions that are part of the short version are also available in French and German.

I want to respond only to the **short version of the questionnaire** (6 questions)

I want to respond to the **full version of the questionnaire** (42 questions)

SHORT VERSION OF THE QUESTIONNAIRE

DK additionally responds to specifics questions 4 to 6 of the short version of the questionnaire.

1. INTRODUCTORY QUESTIONS

Question 4. Which provisions and requirements pertaining to the eligibility of investments and investment assets set out in the ELTIF Regulation need to be updated to improve the functioning of the ELTIF framework? Please rate as follows:

	1 (no policy action needed)	2 (policy action could be considered)	3 (policy action desirable)	4 (policy action needed)	5 (policy action very strongly needed)	Don't know - No opinion - Not applicable
A minimum size eligibility requirement for real assets investments	<input type="radio"/>	<input type="radio"/> <input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	X



<p>A condition for an exposure to real estate through a direct holding or indirect holding through qualifying portfolio undertakings of individual real assets</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/> X
<p>Limitation on eligible investment assets to ELTIFs, EuVECAs and EuSEFs</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/> X
<p>Inability to invest in a “financial undertaking”</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/> X

<p>EUR 500 000 000 threshold for investing in listed issuers</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/> X
<p>Rules related to investments in third- country undertakings</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/> X
<p>Other conditions and requirements related to eligible investment assets and qualifying portfolio undertakings</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/> X

Please specify what are the other conditions and requirements related to eligible investment assets and qualifying portfolio undertakings you refer to in your response to question 4:

Question 4.1 Please explain your position on your answer to question 4:

Question 5. Should any of the following provisions of the ELTIF legal framework be amended, and if so how, to improve the participation and access of retail investors to ELTIFs?

a) Minimum entry ticket for retail investors and net worth requirements

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 5.a and your suggested approach if you responded yes:

Denmark believes that the current regulation setting up minimum entry ticket for retail investors and net worth requirements is appropriate. This ensures that only more financial robust retail investors may invest due to the risk and illiquidity of the products.

b) Suitability test

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 5.b and your suggested approach if you responded yes:

c) Withdrawal period of two weeks

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 5.c and your suggested approach if you responded yes:

d) Possibility to allow more frequent redemptions for retail investors

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 5.d and your suggested approach if you responded yes:

e) Procedures and arrangements to deal with retail investors complaints

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 5.e and your suggested approach if you responded yes:

f) Provisions related to the marketing of ELTIFs

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 5.f and your suggested approach if you responded yes:

g) Other provisions and requirements related to retail investors

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 5.f and your suggested approach if you responded yes:

Denmark believes that the requirements related to retail investor protection should be equivalent with the requirements in the MiFID regulation

Question 6. You are kindly invited to make additional comments on this consultation if you consider that some areas have not been adequately covered above.

Please elaborate, more specifically, which amendments of the ELTIF framework could be beneficial in providing additional clarity and practical guidance in facilitating the pursuit of the ELTIF strategy?

Please include examples and evidence on any issues, including those not explicitly covered by the questions raised in this public consultation:

No opinion