

AIFMD II update 4

Fourth edition: Non-EU

In short From 16 April 2026, fund managers must comply with the new requirements under the revised Alternative Investment Fund Managers Directive (AIFMD II). This fourth AIFMD II update sets out the revised conditions applicable to (non-EU) AIFMs marketing their (non-EU) funds in the Netherlands. AIFMD II introduces restrictions on non-EU AIFMs and non-EU AIFs being domiciled in jurisdictions that are identified as high risk under the EU anti money laundering framework or as non-cooperative for tax purposes. Existing managers and funds domiciled in such jurisdictions should take appropriate preparatory measures to ensure compliance with AIFMD II.

Restrictions relating to countries classified as high-risk or non-cooperative

AIFMD II tightens the conditions under which (non-EU) AIFMs may market their funds in the European Union. In particular, it amends the minimum conditions set out in Articles 36 and 42 of AIFMD governing the marketing of alternative investment funds by (non-EU) AIFMs. Specifically, under AIFMD II, the third country in which the non-EU AIFM and/or the non-EU AIF is established must meet the following revised conditions:

1. the jurisdiction is **not identified** as a high-risk third country pursuant to Directive (EU) 2015/849¹; and
2. the jurisdiction is **not included** in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.²

Non-EU AIFMs and/or non-EU AIFs domiciled in any of the above-mentioned jurisdictions should be aware that continued inclusion of a jurisdiction on these lists will ultimately result in the inability to market such funds to investors in the Netherlands. In such circumstances, all relevant offering and marketing activities must cease.

Obligation to notify the AFM

Both the list of jurisdictions identified as high risk third countries pursuant to Article 9(2) of Directive (EU) 2015/849 and Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes are dynamic in nature; accordingly, fund managers remain responsible for the ongoing monitoring of these lists and are required to inform the AFM without undue delay should any changes result in a fund manager no longer meeting the applicable AIFMD II requirements to operate and/or market their funds. In such circumstances, fund managers are required to notify the AFM by sending an email to non.eu.notifications@afm.nl.

The AFM requests information from affected managers to ensure compliance with AIFMD II

In cases where a non EU AIFM and/or non EU AIF is domiciled in any of the Listed Jurisdictions, the AFM requests that information be provided on how compliance with the new requirements under AIFMD II will be ensured. Affected fund managers are requested to inform the AFM of their transition plans, including any intended re domiciliation of the non EU AIFM and/or AIF to a non listed jurisdiction or, alternatively, a planned exit from the Dutch market. Any steps taken must be implemented in a manner that safeguards the interests of investors.

¹ Article 9(2) of Directive (EU) 2015/849 ('EU's Anti-Money Laundering Directive'). See also [Anti-money laundering and countering the financing of terrorism at international level](#)

² See [EU list of non-cooperative jurisdictions for tax purposes](#)

Outlook

In recent months, the AFM has provided fund managers with insights to support careful preparation for AIFMD II. In addition to the new requirements for Liquidity Management Tools, attention has been given to the updated provisions for day to day policymakers and for loan originating funds. The AFM intends to further update its AIFMD II webpage in the run up to 16 April 2026 and advises market participants to monitor this page closely.

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