

DOCUMENT	SECTION	ARTICLE		
		CONTENT	SUBTITLE	TITLE
		<p><ol class="crrNumList"> The circumstances in which the use of financial derivative instruments shall be considered as solely serving the purpose of hedging the risks inherent to other investments of the European long-term investment fund (ELTIF) as referred to in Article 9(2) (d) of Regulation (EU) 2015/760 are fulfilled when they meet all of the criteria set out in paragraphs 2, 3 and 4 of this Article. A financial derivative instrument shall only be used for hedging risks arising from exposures to assets referred to in Article 9(1) of Regulation (EU) 2015/760.
The purpose of hedging the risks arising from exposures to assets referred to in the first subparagraph shall only be considered to be fulfilled where the use of that financial derivative instrument results in a verifiable and objectively measurable reduction of those risks at the ELTIF level.
Where financial derivative instruments to hedge the risks arising from the exposure to the assets referred to in the first subparagraph are not available, financial derivative instruments with an underlying of the same asset class may be used. The use of the financial derivative instruments aimed to provide a return for the ELTIF shall not be deemed to serve the purpose of hedging the risks. The manager of the ELTIF shall take all reasonable steps to ensure that the financial derivative instruments used to hedge the risks inherent to other investments of the ELTIF reduce the risks at the ELTIF level in accordance with paragraph 2, including in stressed market conditions. </p>	Hedging derivatives	Article 1
		<p><div class="crrArticle"> <p>For the purpose of Article 18(3) of Regulation (EU) 2015/760, the life of an ELTIF shall be considered sufficient in length to cover the life-cycle of each of the individual assets of the ELTIF where the following conditions are met:</p> <ol class="crrCharList"> the ELTIF aligns the date for the end of its life to the date of the end of the investment horizon of the individual asset within the ELTIF portfolio which has the longest investment horizon at the time of the submission of the application for authorisation as an ELTIF to the competent authority of the ELTIF; any investment made by the ELTIF after the date of its authorisation as an ELTIF does not have a residual investment horizon exceeding the remaining life of the ELTIF at the time that investment is made. </div></p>	Sufficient length of the life of the ELTIF	Article 2
		<p><div class="crrArticle"> <p>For the purpose of Article 21(2)(a) of Regulation (EU) 2015/760, the manager of an ELTIF shall assess all of the following elements in relation to each asset in which the ELTIF invests:</p> <ol class="crrCharList"> whether one or more potential buyers are present in the market; whether the manager of the ELTIF, based on an assessment conducted with due skill, care and diligence at the time of the completion of the schedule, expects the potential buyers to be dependent on external financing for buying the relevant asset; where there are no potential buyers for an asset, the length of time likely to be necessary to find one or more buyers for that asset; the specific maturity profile of the asset; whether the manager of the ELTIF, based on an assessment conducted with due skill, care and diligence at the time of the completion of the schedule, expects the following risks to materialise: <ol class="crrRomanList"> a risk associated with legislative changes that could affect the market for potential buyers; a political risk that could affect the market for potential buyers; the manager's assessment of whether the elements listed under points (a) and (b) may be impacted adversely during the disposal period by overall economic conditions in the</p>	Criteria for the assessment of the market for potential buyers	Article 3

market or markets relevant to the asset. </div>		
<ol class="crrNumList"> <p>For the purpose of Article 21(2)(c) of Regulation (EU) 2015/760, the valuation of the assets to be divested shall comply with the following criteria:</p> <ol class="crrCharList"> it shall start as soon as it is appropriate and well in advance of the deadline for the disclosure of the itemised schedule for the orderly disposal of the ELTIF assets to the competent authority of the ELTIF; it shall be concluded no more than 6 months before the deadline referred to in point (a). Valuations made in accordance with Article 19 of Directive 2011/61/EU may be taken into account where a valuation has been concluded no more than 6 months before the deadline referred to in paragraph 1 of this Article. 	Criteria for the valuation of the assets to be divested	Article 4
<ol class="crrNumList"> <p>For the purposes of Article 26(1) of Regulation (EU) 2015/760, the manager of an ELTIF shall put in place facilities to perform the following tasks:</p> <ol class="crrCharList"> process retail investors' subscription, payment, repurchase and redemption orders relating to the units or shares of the ELTIF, in accordance with the conditions set out in the ELTIF marketing documents; provide retail investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid; facilitate the handling of information relating to the retail investors' exercise of their rights arising from their investment in the ELTIF in the Member State where the ELTIF is marketed; make available to retail investors, for inspection and for the obtaining of copies of: <ol class="crrRomanList"> the fund rules or instruments of incorporation of the ELTIF; the latest annual report of the ELTIF; provide investors with information relevant to the tasks they perform in a durable medium as defined in Article 2(1)(m) of Directive 2009/65/EC. <p>The manager of the ELTIF shall ensure that the facilities referred to in Article 26(1) of Regulation (EU) 2015/760 have the following technical infrastructure:</p> <ol class="crrCharList"> they perform their tasks in the official language or official languages of the Member State where the ELTIF is marketed; they perform their tasks in person, by telephone or electronically. <p>The manager of an ELTIF shall ensure that the facilities referred to in Article 26(1) of Regulation (EU) 2015/760 are of the following types and have the following characteristics:</p> <ol class="crrCharList"> are performed by one or more entities which are either the manager of the ELTIF or a third entity subject to regulation governing the tasks to be performed; where the facilities are performed by a third entity, the latter receives all the relevant information and documents from the manager of the ELTIF; where the facilities are performed by a third entity, the appointment of the entity is evidenced by a written contract. The written contract shall specify which of the tasks referred to in paragraph 1 are not performed by the manager of the ELTIF. 	Specifications on the facilities available to retail investors	Article 5
<div class="crrArticle">An ELTIF authorised under Regulation (EU) 2015/760 before the entry into force of this Regulation shall be deemed to fulfil the requirements set out in Article 2 of this Regulation. An ELTIF authorised under Regulation (EU) 2015/760 before the entry into force of this Regulation shall apply Articles 1, 3, 4 and 5 of this Regulation from 1 May 2019.</div>	Transitional provisions	Article 6
<div class="crrArticle">This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.</div>	Entry into force	Article 7