



MIV: the regulated market dedicated to Alternative Investment Funds (AIFs) and Special Investment Vehicles (SIVs).

New regulatory approach for Investment Vehicles



- ✓ **The MIV is the regulated market dedicated to investment vehicles operated by Borsa Italiana.** Investment vehicles include both **Alternative Investment Funds (AIFs)** and **Special Investment Vehicles (SIVs)**.

The change in the regulatory framework for FIA

Adoption of the **provisions of Directive 2011/61/EU (AIFMD)** in Italy was aimed at redefining the regulatory scope applicable to asset management, contributing to harmonisation at the EU Community level.

Necessary to **simplify the original structure** to comply with the new definitions introduced by the Commission. As part of this rationalisation process, Borsa Italiana decided to assign the MIV to the Alternative Investment Funds (AIFs).

	AIFs	Professional Segment	
		Reserved AIFs	SIVs
Certified financial statements	Audited Financial Statements (even for a period of less than 1 year)		
Capitalisation	None, but min. capital raised € 25 Mn	None, but min. capital raised € 25 Mn	€40 mln
Free float	Adequate to ensure regular market functioning	Adequate to ensure regular market functioning	35%
Sponsor	×	×	Mandatory (if the company has no other instruments already listed on Borsa Italiana)
Specialist	Mandatory	×	×

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		Professional Segment	
	AIFs	Reserved AIFs	SIVs
Investment Policy	×	×	<ul style="list-style-type: none"> The company cannot invest more than 20% of its assets in units of AIFs. A precise, detailed investment strategy
Articles of association	The terms and conditions of the fund or the articles of association of the investment company with variable or fixed capital must provide for listing on a regulated market.	The terms and conditions of the fund or the articles of association of the investment company with variable or fixed capital must provide for listing on a regulated market.	<ul style="list-style-type: none"> They must provide for investment on a primary basis in a company or activity on the basis of the pertinent investment policy. They must provide for a company duration of no more than 36 months to make one or more significant investments (accounting for more than 50% of assets).
Prospectus	Approval of the competent authority in Italy or the EU Member State (and then passported into Italy)	Approval of the competent authority in Italy or the EU Member State (and then passported into Italy)	Approval of the competent authority in Italy or the EU Member State (and then passported into Italy)
Other	×	×	<ul style="list-style-type: none"> Management track record of at least three years Conflict of interest policy Independent directors Management autonomy

Contacts

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