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The 'Old' and 'New' Political Economy of Hedge Fund Regulation in the European Union


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Notes

1. In examining the AIFM draft directive, the focus will be on its implications for hedge funds and fund managers, not for managers of private equities funds and real estate funds, which are also covered by the directive.

2. The literature on the impact of the AIFM directive is comprehensive (see, for example, [Buckley and Wainwright 2007](#)).

3. I wish to thank the participants to the UACES conference in Angers in September 2009, the participants to the conference 'The European Union and the Financial Crisis', University of Edinburgh, 4 December 2009, James Buckley and two anonymous reviewers for their perceptive comments on earlier drafts of this article. Usual disclaimers apply.

4. Previous work on the impact of the AIFM directive on the UK market (Social Security Contributions and Investment Tax Act 2003) is available in [Buckley and Wainwright 2007](#) and [Buckley and Wainwright 2008](#).

5. <http://www.efsa.europa.eu/en/press/news/090224-01.html> (accessed 10/09/2009).

6. For example, the AIFM directive will have a significant impact on the UK market for the AIFM as the AIFM will be required to register in a home country and to comply with the business model of the French industry - e.g., onshore depositories.

7. This expression was used very frequently in the policy documents produced by the British Treasury, the FSA and the Bank of England.

8. I wish to thank one of the anonymous reviewers for pointing this out.

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