Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

2014

Consultation on loan originating Qualifying Investor AIF

Consultation Paper CP 85

Contents

Introduction

In July 2013 the Central Bank of Ireland (Central Bank) published a Discussion Paper on loan origination by investment funds. The Discussion Paper referred to research and analysis which the Central Bank had undertaken and outlined a number of issues for consideration arising from that work. The closing date for comment was 13 September 2013 and 14 responses were received. These are now available on our website.

Following our review of those responses the Central Bank undertook additional discussions with some respondents and continued the debate with the wider asset management community with expertise in this field. The Central Bank also benefited greatly from consultations with international colleagues.

In the light of those discussions we have established that there are a number of significant risks attached to loan origination by investment funds in the following areas:

- Risks of regulatory arbitrage with other segments of the financial sector, in particular the banking sector: These risks include the potential lack of regulation around credit risk management;
- Risk of runs in investment funds – arising from a potential mismatch between the liquidity and maturity of the investment fund's assets and liabilities;
- Contagion risk with the banking sector through interconnectedness between the loan originating investment fund and a partner bank;
- Risks of excessive credit growth and pro-cyclicality: Instruments must be available to authorities to address excessive credit growth and leverage across the entire financial system.

In order to permit loan origination by investment funds these risks require to be mitigated. We have formed the view that some but not all of these risks can be mitigated through the protections built into the regulation of Alternative Investment Fund Managers under the Alternative Investment Fund Managers Directive (AIFMD). While regulation of AIFMs under AIFMD is substantial and significant, that regulatory regime can usefully be supplemented to ensure that other risks are addressed. We have therefore drafted a set of rules which would apply to a type of Alternative Investment Fund whose sole strategy is loan origination.

It is proposed to limit this activity to Qualifying Investor AIF.

Format of this Consultation Document

The proposed rules to apply to a loan originating Qualifying Investor AIF will be included in Chapter 2 of the AIF Rulebook and form part of this Consultation Document. Your views are sought, in particular, on whether these rules constitute a proportionate regulatory regime for a Qualifying Investor AIF with a primary objective of loan origination.

When the consultation process is complete we intend to publish a revised AIF Rulebook. We will also consider whether any guidance on authorisation application requirements might be useful.

Questions for consideration

While we are consulting on the full set of proposed requirements for loan originating Qualifying Investor AIF, we would welcome stakeholders' views on the following questions in particular:

1. **Credit assessment granting and monitoring:** The draft rules require that the loan originating Qualifying Investor AIF must have an effective credit assessment and management process with established policies in a number of key areas in line with the requirements for credit institutions. Do you agree with this approach?

   In addition it should be noted that

   - Loan originating Qualifying Investor AIF will, in relation to relevant lending, be subject to the Central Bank's Code of Conduct for Business Lending to Small and Medium Enterprises.
   - The Central Bank has the ability to tighten the lending standards, including in cases where this is deemed necessary for financial stability and macro prudential purposes.

2. **Diversification:** While, unlike other Qualifying Investor AIF, we propose that a loan originating Qualifying Investor AIF must aim to achieve a diversified portfolio of loans, we also propose that the period of time necessary to achieve the minimum diversification can be established by the AIF in the prospectus. We believe this is a proportionate control because of the particular dangers of an overly concentrated strategy. We also recognise that because of the nature of this asset class it may subsequently, for reasons beyond the control of the AIF, be impossible to reach the target diversification. Accordingly, we have devised a solution which would require the AIF to seek approval from unit holders to either continue with a revised diversification strategy or terminate. Do you think this is the right approach?

3. **Liquidity:** We propose to require that a loan originating Qualifying Investor AIF must be closed ended. This is to avoid the situation which may arise in an open ended fund where sudden losses of investor confidence lead to investor runs which in turn leads to a situation where loans may have to be recalled or sold on. Our research indicates that investment funds which engage in loan origination elsewhere tend to establish as closed funds in any event.

   We also recognise that the requirement for a closed fund should not prevent an AIF following the maturity of certain of the assets, to distribute the return from the realised assets to unit-holders. Accordingly we have developed an approach which will allow redemptions or distributions at the discretion of the loan originating Qualifying Investor AIF. This discretion must be exercised on a non-prejudicial basis. Moreover, if assets of the AIF are not valued by reference to market prices, each redemption or distribution can only be made with the approval of unitholders.

4. **Due diligence by investors on the management of a loan originating Qualifying Investor AIF:** In our consultations and research we found that detailed due diligence by investors in loan funds is a widespread practice. In effect this due diligence by investors appears to us to supplement reliance on prospectus disclosure to a unique degree. While it is likely that this is currently working well, simply as a consequence of market discipline in this small market sector, we need to ensure that due diligence continues to be done in an orderly way if the sector expands. The envisaged rule does not require due diligence access to be provided by all such funds. It merely requires that where provided, a non-discriminatory outcome for all investors is achieved.

   It is true that AIFMD already sets out specific rules which require an AIFM to "treat all investors fairly". Additionally, Article 23 of the AIFMD Level 2 Regulation states that "*any preferential treatment accorded by an AIFM to one or more investors shall not result in an overall material disadvantage to other investors*". Nevertheless it may be useful for the Central Bank to have a more specific rule with regard to due diligence in the context of this type of AIF. The proposed rule requires that there <u>will have been</u> non-discriminatory access for investors - it does not require that all potential investors who approach the AIF expressing an interest in investing will be given the same access. We intend to leave managerial discretion as to how to achieve this outcome. It would not necessarily require that all potential investors get equivalent initial access. Do you think that we should include this rule? We welcome feedback on this matter particularly from investors on whether they consider it is a useful protection measure.

5. **Valuation:** AIFMD contains detailed rules, particularly in the Level 2 Regulation on valuation and imposes a number of obligations on AIFM which apply notwithstanding that they may not carry out the valuation function. For example, an AIFM must ensure that for each AIF, there are fair, appropriate and transparent valuation methodologies. These must be disclosed to investors. AIFMD does not require that the assets of AIFs are valued by reference to market prices and recognises that for certain types of AIF this may not be possible. Accordingly there are a number of mitigants to address risks arising where market prices are not available and for example, valuation procedures must include a review process particularly where a material risk of an inappropriate valuation exists. We are not proposing to include any additional rules in relation to the valuation of the assets of a loan originating Qualifying Investor AIF. In the light of our proposal, set out in number 3 above regarding redemptions and distributions, do you consider that this is the correct approach or should any distributions be prohibited unless market pricing is available?

6. **Leverage:** We believe that leverage is a key potential source of cyclical vulnerability. The ESRB has advised us of the importance of mitigating pro-cyclical vulnerabilities in funds which originate loans. In our view, there should be a leverage limit in such funds for this reason. However, we also recognise that AIFs operate without any statutorily specified leverage limit. Neither AIFMD nor our AIF Rulebook apply a leverage limit to Qualifying Investor AIFs. Under AIFMD, AIFMs are required to set a maximum level of leverage for each AIF and disclose this to investors. They are required to be able to demonstrate that the limit set for each AIF is reasonable and that they are complying with it at all times. Nevertheless, in light of the specific risks attached to loan origination, we

propose to impose a leverage limit on loan originating Qualifying Investor AIFs and we have set this at a ratio of 1:1. For example, an AIF with assets of 100 may borrow 100. The requirement for total asset coverage of at least 200% means that should the value of the assets decline, the leverage level must also be reduced and, accordingly, leverage must be managed to ensure compliance with the leverage limit in changing market conditions. Do you agree that this is an appropriate level of leverage?

The Central Bank has the ability to tighten the leverage limit including in cases where this is deemed desirable in order to manage credit growth or to address a threat to financial stability.

In recognition of difficult market conditions which may result in a breach of the limit and that these market conditions may prevent the AIFM from immediate deleveraging, an additional rule sets out the process which must be followed in the event of a breach. Do you consider that there is sufficient detail around that process?

7. **Disclosure:** Detailed disclosure to investors of an AIF's investment objectives, policies/ strategies and the risks attached to these, is a significant part of the AIFMD regulatory regime. Given the nature of this asset class however we are proposing to impose supplementary disclosure requirements, both in the prospectus and periodic reports of a loan originating Qualifying Investor AIF. These include specific risk warnings and detail on the credit assessment and monitoring process and any amendments to that process.

   We are also proposing to require itemised disclosure to investors of each loan in periodic reports under prescribed categories and, in particular, propose to require that loans which are either non-performing or have been subject to forbearance activities are identified. These are matters which are prescribed in the final draft Implementing Technical Standard to be adopted under Article 99 of Regulation EU No 575/2013[1]. Our approach is that loan originating Qualifying Investor AIFs apply the same criteria as banks to distressed loans and investors can have some assurances that appropriate categorisation is applied. Do you consider that this is the correct approach?

8. **Interconnectedness with the banking sector:** The ESRB has advised us that loan origination by investment funds could increase regulatory arbitrage opportunities between the banking and non-banking lending sectors. They advise us to monitor and mitigate such risks. Identification of suitable lending opportunities is a central business challenge for loan origination funds. It is likely that AIFMs of loan originating AIFs will seek partnerships with banks particularly to leverage off their expertise with regard to credit analysis, risk management and the structuring and servicing of loans and to access their client base. Such arrangements may also be desirable for banks. Banks may find it beneficial to use the balance sheets of AIFs for risk sharing purposes as well as meeting demand from clients which a bank is not in a position to take on its own balance sheet. While there can be benefits in such partnerships, this may also introduce systemic risks arising from arbitrage and we are proposing to address this risk by a requirement for each

[1] https://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-npls-and-forbearance-reporting-requirements

loan originating Qualifying Investor AIF to include detail of any undrawn committed credit lines in periodic reports. When aggregated by bank and looked at in conjunction with data on drawn facilities, this should provide useful information to regulators on the relationships between the banking and non-banking sectors.

9. In addition to requirements in AIFMD regarding investment in securitisations and rules in our AIF Rulebook on transactions with connected parties, we are requiring that specific rules apply where there is any on-going connection between a credit institution and a loan originating Qualifying Investor AIF. Do you think that this is sufficient?

10. **Reporting and stress testing:** Macro prudential supervisors need information on the activities of loan originating AIFs in order to address systemic risks associated with excessive credit growth and leverage. AIFMD imposes substantial reporting requirements on AIFMs who must, inter alia, provide periodic information on the ten principal exposures of each AIF; the five most important portfolio concentrations; borrowings of cash or securities; and borrowing embedded in financial instruments. In addition we intend to put in place similar reporting on individual loans as is provided by the banking sector. It is also intended that our requirements in this regard will evolve with developments in banking. The rules also provide for periodic stress testing. Do you agree with our approach?

Consultation responses

The Central Bank invites all stakeholders to provide comments on the draft amendments to the AIF Rulebook which form part of this Consultation Document and on the questions raised in this Consultation Paper.

Please make your submissions electronically by email to fundspolicy@centralbank.ie or in writing, to:

Loan originating Qualifying Investor AIF
Markets Policy Division
Central Bank of Ireland
Block D
Iveagh Court
Harcourt Road
Dublin 2

Responses should be submitted no later than 25 August 2014.

It is the policy of the Central Bank to publish all responses to its consultations. All responses will be made available on our website. Commercially confidential information should not be included in consultation responses. We will send an email acknowledgement to all responses sent by email. If you do not get an acknowledgement of an emailed response please contact us on +353 1 2246000 to correct the situation.

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28 July 2014

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Amendments to AIF Rulebook

DRAFT

DEFINITIONS

For the purposes of the AIF Rulebook the following interpretations and definitions shall apply:

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Loan originating Qualifying Investor AIF: A qualifying investor AIF which issues loans.

2013

Chapter 2 - Qualifying Investor AIF Requirements DRAFT

Amendment to Part I, Section 2: Supervisory requirements

- *Amend subsection ii – paragraph 2*
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2. In the case of Qualifying Investor AIFs which are established as venture capital, development capital, private equity ~~or~~ real estate or loan originating Qualifying Investor AIFs, the initial offer period may extend up to two years and six months provided that the terms of the offer ensure that early unitholders are not prejudiced by the arrangements. Where these Qualifying Investor AIFs have multiple closings, this period must commence no later than the date of first closing.

PART II: SPECIFIC FUND-TYPE REQUIREMENTS

New

Section 4:

Loan originating Qualifying Investor AIF

1. The loan originating Qualifying Investor AIF is not subject to the prohibition on the granting of loans set out in paragraph 7, Section 1, sub-section i in Part 1 of this Chapter.

2. The loan originating Qualifying Investor AIF shall limit its operations solely to the business of issuing loans, participations in lending and to operations directly arising therefrom, to the exclusion of all other commercial business.

3. The loan originating Qualifying Investor AIF is subject to the rules set out in this section in addition to the general rules for all Qualifying Investor AIF. The rules in this section also apply where a loan originating Qualifying Investor AIF engages in loan origination as part of a syndication or club deal.

4. The loan originating Qualifying Investor AIF must have an authorised AIFM which may be the loan originating Qualifying Investor AIF.

Credit granting, monitoring and management

5. The loan originating Qualifying Investor AIF shall establish and implement appropriate, documented and regularly updated procedures, policies and processes for each of the following:
    - Risk appetite statement;
    - The assessment, pricing and granting of credit (including criteria, governance and decision making, committee structures);
    - Credit monitoring, renewal and refinancing (including criteria, governance and decision making, committee structures);
    - Collateral management policy;
    - Concentration risk management policy;
    - Valuation, including collateral valuation and impairment;
    - Credit monitoring;

- Identification of problem debt management;
- Forbearance;
- Delegated authority;
- Documentation and security.

6. The loan originating Qualifying Investor AIF shall ensure that:
   (i) credit-granting is based on sound and well-defined criteria and that the process for approving, amending, renewing and re-financing credits is clearly established;
   (ii) subject to paragraph 7, the loan originating Qualifying Investor AIF has internal methodologies that enable the loan originating Qualifying Investor AIF to assess the credit risk of exposures to individual obligors, securities or securitisation positions and credit risk at the portfolio level;
   (iii) the ongoing administration and monitoring of the various credit risk bearing portfolio positions and exposures, including for identifying and managing problem credits and for making adequate value adjustments and provisions, is operated through effective systems; and
   (iv) diversification of credit positions is adequate having regard to the target markets and overall credit strategy of the loan originating Qualifying Investor AIF.

7. Internal methodologies referred to in paragraph 6(ii) above shall, in particular, not rely solely or mechanistically on external credit ratings.

8. The loan originating Qualifying Investor AIF shall address and control the risk that credit risk mitigation techniques used by them may prove less effective than expected.

9. The loan originating Qualifying Investor AIF shall ensure that:
   (i) the concentration risk arising from exposures to each counterparty, including
      (a) central counterparties;
      (b) groups of connected counterparties; and
      (c) counterparties in the same economic sector, geographic region or from the same activity or commodity;

      is addressed; and
   (ii) the application of credit risk mitigation techniques and, in particular risks associated with large indirect credit exposures such as a single collateral issuer, is addressed and controlled including through the establishment and implementation of written policies and procedures.

<u>Due diligence by investors</u>

10. Where the AIFM intends to provide access to its records / staff to any investor for the purposes of a due diligence process, it must ensure that such access has been made available on a non-discriminatory basis to all unitholders. Such access must not be structured so as to

materially misrepresent the business of the loan originating Qualifying Investor AIF. The AIFM shall ensure that a single person within senior management is designated with responsibility to ensure that the access given has been non-discriminatory. This person must be satisfied that a reasonable person relying on the access provided would not be influenced to invest in the loan originating Qualifying Investor AIF because of lack of access to information. The AIFM shall not intentionally or negligently conceal or fail to disclose information that a reasonable person would be likely to have considered important in considering an investment in the loan originating Qualifying Investor AIF.

Diversification / eligible investments

11. The loan originating Qualifying Investor AIF shall, in its prospectus, set out a risk diversification strategy which will achieve a portfolio of loans which is diversified and which will limit exposure to any one issuer or group to 25% of net assets within a specified time-frame. The loan originating Qualifying Investor AIF shall not intentionally breach this risk diversification strategy. In the event that the loan originating Qualifying Investor AIF is not able to achieve its risk diversification strategy within the time-frame set out in its prospectus, for reasons beyond its control, the loan originating Qualifying Investor AIF must seek approval from the unitholders, in accordance with the procedures set out in the constitutional document, to continue to operate at the level of diversification which has been achieved. In the event that unitholders do not approve the proposal the loan originating Qualifying Investor AIF must terminate. The proposal to investors must be made within 30 days of the end of the time specified in the prospectus for meeting the risk diversification strategy.

12. The loan originating Qualifying Investor AIF shall not originate loans to any of the following:
    (i) natural persons;
    (ii) the AIFM, management company, general partner, depositary, or to delegates or group companies of these;
    (iii) other collective investment undertakings;
    (iv) financial institutions or related companies of these, except in the case where there is a bone fide treasury management purpose which is ancillary to the primary objective of the loan originating Qualifying Investor AIF;
    (v) persons intending to invest in equities or other traded investments or commodities.

13. The loan originating Qualifying Investor AIF shall not acquire a loan from a credit institution under arrangements which involve:
    (i) The retention by the credit institution or a member of its group of an exposure correlated with the performance of the loan;

(ii) The provision of an administration, credit assessment or credit monitoring service in relation to the loan, whether on an individual or portfolio basis, by the credit institution or a member of its group

unless the loan originating Qualifying Investor AIF is satisfied that the requirements set out in paragraph 14 below have been fulfilled.

For the purposes of this paragraph, "acquire a loan" means any of: to purchase; take transfer of; take credit risk or part of credit risk attaching to; take other exposures to; a loan.

14. Prior to acquiring a loan to which paragraph 13 applies, a loan originating Qualifying Investor AIF must:

    (a) have in place and implement policies and procedures to:

        (i) monitor the net economic interest[2] of the vendor over the lifetime of the loan;

        (ii) value the loan where the loan is not purchased at face value;

        (iii) prudently monitor the performance of the loan; and

        (iv) stress test the loan independently of the vendor on a regular basis and at least annually, having regard to the changing risk profile of the exposure.

    (b) have received from the vendor warranties that:

        (i) the vendor, or, where within scope of banking consolidated supervision, an entity within its group, will retain, on an on-going basis, a material net economic interest of at least 5% of the nominal value of the loan as measured at origination;

        (ii) the exposure will not be subject to any credit risk mitigation techniques; and

        (iii) the loan originating Qualifying Investor AIF will have readily available access to all materially relevant data on the credit quality and performance of the underlying exposures and on cash flows relating to and collateral supporting the exposures so as to be able to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the exposures.

15. Without prejudice to the generality of the requirements set out in section viii, Section 1 of Part I of this Chapter[3], any agent of, intermediary for or introducer to a loan originating Qualifying Investor AIF, or an entity which is a member of a group of which those entities are a part, shall be regarded as a connected party to whom section viii shall apply in the event that such an entity sells loans to a loan originating Qualifying Investor Fund or formulates the terms and conditions of a loan to be issued by a loan originating Qualifying Investor Fund.

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[2] "Net economic interest" has the same meaning as in Article 405 of Regulation (EU) No 575/2013 (Capital Requirements Regulation

[3] Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these

Stress-testing

16. The loan originating Qualifying Investor AIF shall have a comprehensive stress testing programme which shall include the following:

    (i) It shall identify possible events or future changes in economic conditions that could have unfavourable effects on the loan originating Qualifying Investor AIF's credit exposures and assess the loan originating Qualifying Investor AIF's ability to withstand such changes;

    (ii) The stress measures under the programme shall be compared against internal risk limits;

    (iii) The programme shall comprehensively capture transactions and aggregate exposures across all forms of counterparty credit risk at the level of specific counterparties in a sufficient time frame to conduct regular stress testing;

    (iv) The programme shall provide for at least monthly exposure stress testing of principal market risk factors such as interest rates, FX and credit spreads for all counterparties of the loan originating Qualifying Investor AIF in order to identify and enable the loan originating Qualifying Investor AIF when necessary to reduce outsized concentrations in specific directional risks;

    (v) The programme shall apply at least quarterly multifactor stress testing scenarios and assess material non-directional risks including yield curve exposure and basis risks. Multiple-factor stress tests shall, at a minimum, address the following scenarios in which the following occurs:

    (a) severe economic or market events have occurred;

    (b) broad market liquidity has decreased significantly;

    (c) a large financial intermediary is liquidating positions.

    The results of the stress testing under the programme shall be reported regularly, at least on a quarterly basis, to senior management.

Liquidity and distributions

17. A loan originating Qualifying Investor AIF shall be closed-ended and shall be established for a finite period except that, the loan originating Qualifying Investor AIF may have discretion to invite, at dates determined at the authorisation date, without commitment and on a non-preferred basis, requests for redemption of holdings from unitholders.

18. The loan originating Qualifying Investor AIF shall only make distributions or provide for redemptions of unitholders holdings during the life of the loan originating Qualifying Investor AIF to the extent that there is unencumbered cash or liquid assets available for distribution or redemption purposes and that such distributions or redemptions will not endanger the regulatory compliance or liquidity related obligations of the loan originating Qualifying Investor AIF. Unless the assets of the loan originating Qualifying Investor AIF are valued by reference to prevailing market prices, a distribution or redemption of unitholder holdings

cannot be made without the approval of the unitholders, in accordance with the procedures set out in the constitutional document, on each occasion.

Leverage

19. The loan originating Qualifying Investor AIF must ensure that any indebtedness by the loan originating Qualifying Investor Fund must have total asset coverage of at least 200%, or such other limit as may be set by the Central Bank from time to time for loan originating AIF or for one or more class of loan originating AIF.

20. In the event that the loan originating Qualifying Investor AIF breaches the limit set out in paragraph 19, the loan originating Qualifying Investor AIF must, within 30 days or such longer period as the Central Bank may specify, secure the approval of the Central Bank for a formal plan to bring the loan originating Qualifying Investor AIF into compliance with the leverage ratio.

Disclosure

21. The prospectus and all sales material issued or distributed by a loan originating Qualifying Investor AIF must include a prominent risk warning which draws attention to the unique risks which arise from loan origination and how investment in a loan originating investment fund is not guaranteed and is subject to the possibility of investment losses and illiquidity. In addition, the prospectus must include:

    (i) Information on the risk and reward profile to enable investors identify the specific risks linked to a loan origination strategy;

    (ii) Information on the extent to which the loan originating Qualifying Investor Fund intends to be concentrated as regards individual entities, geographical locations and sectors and risk arising from the proposed concentrations;

    (iii) Details of the credit assessment and monitoring process set out in paragraph 5 above;

    (iv) Information on whether the AIFM will provide unitholders or potential unitholders with access to records and staff for the purposes of a due diligence process together with the terms and conditions under which such access will be made available.

22. The prospectus and all sales materials issued or distributed by a loan originating Qualifying Investor AIF must include a risk warning drawing attention to the fact that leverage limits and lending standards may be tightened by the Central Bank which may impact on the ability of

the loan originating Qualifying Investor AIF to follow the investment strategy set out in the prospectus.

23. The prospectus and all sales materials issued or distributed by a loan originating Qualifying Investor AIF must include a risk warning drawing attention to the potential implications arising from the application of the Central Bank's Code of Conduct for Business Lending to Small and Medium Enterprises where loans are issued to SMEs operating within the State.

24 The periodic reports issued by the loan originating Qualifying Investor AIF must include the following:

(i) A breakdown of the originated loans between senior secured debt, junior debt and mezzanine debt;

(ii) A breakdown of the originated loans between loans made on a fully amortised basis and loans made with bullet repayments;

(iii) A breakdown of the loan to value ratio for each originated loan;

(iv) Information in respect of each:

- non-performing exposure, as defined in the Implementing Technical Standards adopted under Article 99 of Regulation EU No 575/2013, as amended from time to time; and
- exposure subject to forbearance activities, as defined in the Implementing Technical Standards adopted under Article 99 of Regulation EU No 575/2013, as amended from time to time; and

(v) Material changes to the credit assessment and monitoring process set out in paragraphs 5 – 9 above.

This information must also be provided to unitholders at each net asset value calculation point.

25. The periodic reports issued by the loan originating Qualifying Investor AIF must include a list of any undrawn committed credit lines. The Central Bank reserves the right to pass this information to national competent authorities of the bank(s) in question, wherever located.

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