

THE ACCESS THRESHOLD FOR RETAIL INVESTORS IN RESERVED AIFS HAS BEEN REDUCED

From 30 March 2022 the amendments regarding the minimum investment by non-professional investors in reserved AIFs will come into force.

The changes, introduced by the recent MEF Decree No. 19 of 13 January 2022, published in the Official Gazette on 15 March 2022, concern the contents of Article 14 of MEF Decree No. 30 of 5 March 2015 (implementing Article 39 of the TUF).

The amendments, long awaited by the industry, will enable retail investors to purchase or subscribe units or shares of reserved AIFs not only in case of investments of not less than EUR 500 thousand (as so far allowed), but also in case of investments of not less than EUR **100 thousand**, where the subscription is made in the context of:

- (i) the provision of **investment advice** services and provided that the total amount of investments in reserved AIFs **does not exceed 10% of the investor's financial portfolio**, or
- (ii) the provision of **portfolio management services** if the subscription is made through intermediaries authorised to provide such services.

The text of the Decree is available at the following link:

<https://www.gazzettaufficiale.it/eli/id/2022/03/15/22G00028/SG>

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