

Proposed changes to the EU Commission's original draft	Status of the change after the political agreement on the FAIF directive II
Professional investors	
Definition of professional investors	Omitted
Application for permission	
Notification obligation for significant delegation of portfolio or risk management functions to third parties outside the EU	Omitted
Minimum substance requirements	Preserved (expected to be adopted)
Loan-issuing AIFs	
<i>Risk management</i>	
Prohibition of loan issuance with third-party transfer as the sole purpose	Preserved (expected to be adopted)
Requirements for effective policies and procedures for credit risk assessment, etc.	Preserved (expected to be adopted)
Requirement for diversification if the borrower is a financial institution	Preserved (expected to be adopted)
<i>Liquidity management</i>	
Requirement for closed-ended structure for significant loan issuance	Modified (expected to be adopted as modified)
Requirement for selection of liquidity risk management tools	Preserved (expected to be adopted)
Depositaries	
Relaxation of the requirement for depositaries to be established in the same member state as the appointing AIF	Modified (expected to be adopted as modified)
Marketing	

Marketing authorization under the third-country regime	Preserved (expected to be adopted)
Supervisory reporting and information obligations	
New reporting obligations towards investors	Preserved (expected to be adopted)
New reporting obligations toward the supervisory authorities	Preserved (expected to be adopted)