



Members of European Parliament ECON  
and JURI Committees

23 April 2010

Dear Member of the European Parliament,

I would like to share with you some of our concerns regarding the proposed Alternative Investment Fund Managers Directive (AIFM Directive). It regards amendments that are currently being discussed by the ECON and JURI Committees on articles 28 and 29 of the proposed Directive.

BUSINESSEUROPE opposes these amendments, which seek to impose on AIFM information obligations towards employees in the acquired company, including those defined in directive 2001/23/EC on transfers of undertakings in the event of an AIFM gaining control over a company.

They would impose significant burdens on companies, including a large number of small innovative companies given the low threshold. They could also undermine established processes of workplace dialogue between employers and employees if the employer's relations with employees are bypassed and superseded by an investor.

As regards JURI's proposed amendments to article 28, there is no reason to make a link between the AIFM directive and the transfer of undertakings directive since the latter only applies where a change of employer occurs. In the case of an AIFM investing in another firm, the employer does not change.

The rights of employees to be informed and consulted in the event of substantial changes in the company life are already well protected by existing directives:

- Directive on information and consultation at national level 2002/14/EC
- Recently revised directive on European works councils 2009/38/EC
- Directive on transfers of undertakings 2001/23/EC
- Directive on collective redundancies 1998/ 59/EC
- Directive on cross-border mergers 2005/56/EC

These directives would of course need to be fully implemented if the situation of a company evolves in a way which so requires, even without a change of investors. However, there is no reason to apply them where the changes are limited to the entry or increase of ownership by certain investors.

We therefore urge you to vote against these amendments in Committee. We also remain at your disposal should you wish to discuss this subject further.

Yours sincerely,

Philippe de Buck