



# EMPEA Legal & Regulatory Guidelines Update

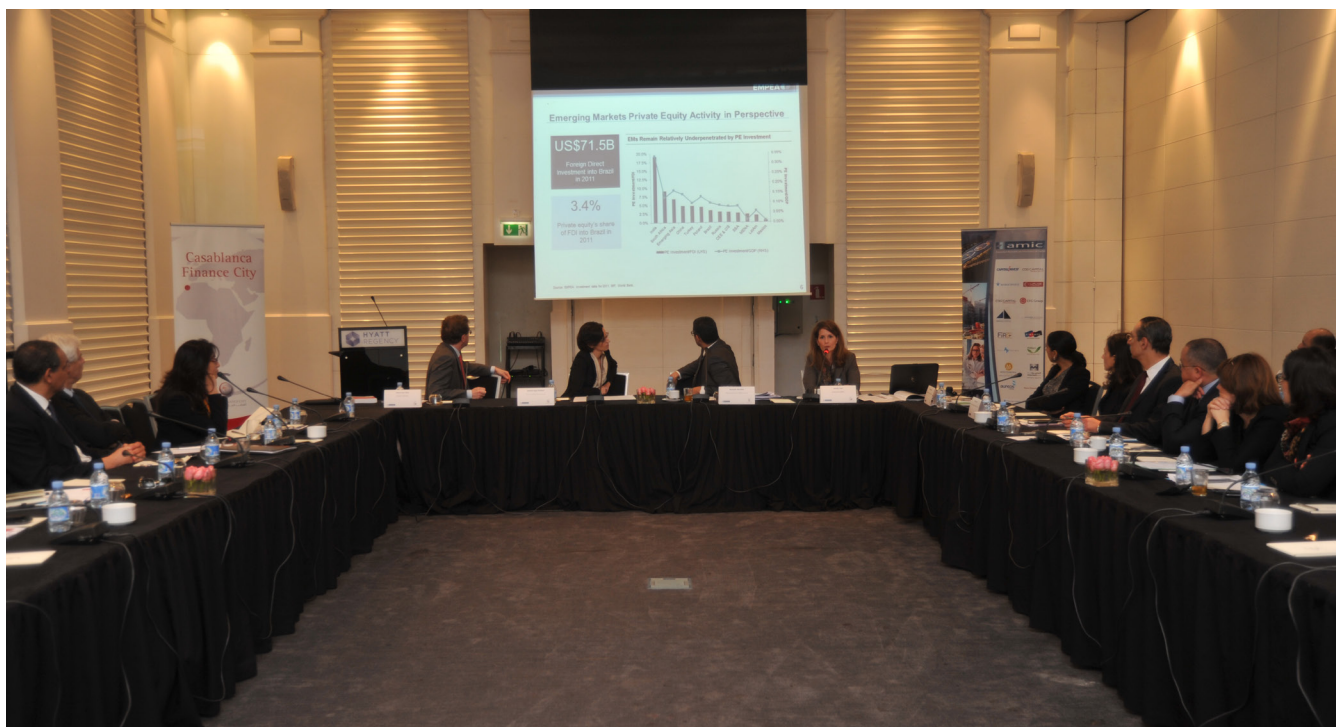
Over the past years, we have seen momentous changes in regulatory reform globally. Nonetheless, a knowledge gap between governments, regulators and investors continues to blur effective protections with overly restrictive regulatory approaches, obstructing much needed investment flows in markets hungry for new capital. In response to increasing engagement from policymakers and growing calls for guidance on international practices for regulating the asset class, EMPEA worked with legal counsel, fund managers and other industry stakeholders to develop the EMPEA Legal & Regulatory Guidelines (“Guidelines”), the first resource of its kind for policymakers

and regulators to identify the elements of legal and tax regimes most critical to the development of private equity in developed and developing economies.

Already a part of private conversations with policymakers and regulators in Africa and Asia, the Guidelines recently served as a starting point for discussions led by the Moroccan private equity and venture capital association, AMIC, with Moroccan government officials, regulators and local industry stakeholders. These discussions represent another step in EMPEA’s efforts to inform regulatory approaches that will increase private equity flows and spur economic development. In the case of Morocco specifically, potential reforms could enhance the environment for private equity and help to create a central hub of financial activity for the North and West African region.

EMPEA is partnering with our Members, multilateral organizations and development finance institutions to continue to disseminate this unique tool. Our hope is that engagement on these issues will result in thoughtful assessments of both best practices and new opportunities for constructive changes. ●●

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*In March 2013, the Guidelines drove discussions in Morocco led by AMIC and local industry stakeholders.*