European Securities and Markets Authority

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OPINION

Key principles for a European framework on loan origination by funds

1 Legal basis

1. ESMA's competence to deliver an opinion to the institutions is based on Article 34 of Regulation (EC) No 1095/2010 (the 'Regulation'). In accordance with Article 44(1) of the Regulation the Board of Supervisors has adopted this opinion.

2. In this opinion to the European Parliament, the Council and the Commission, ESMA sets out its view on the necessary elements for a common European framework for loan origination by investment funds, taking into account the different frameworks currently in place in several Member States. ESMA is of the view that a common approach at EU level would contribute to a level playing field for stakeholders, as well as reducing the potential for regulatory arbitrage. This could in turn facilitate the take-up of loan origination by investment funds, in line with the objectives of the Capital Markets Union.

2 Background

3. Discussions on this topic within ESMA initially centred around the treatment of loan-originating funds under the Alternative Investment Fund Managers Directive (AIFMD), the relationship between loan-originating funds and the CRD/CRR framework, the practices in Member States, and the potential for the adoption of a common framework for loan origination by funds[1].

4. A mapping exercise of national practices carried out by ESMA[2] has shown that loan origination by funds is – partly or to the full extent – allowed in the majority of Member States. Several Member States have set up bespoke frameworks for loan origination by funds domiciled in the respective jurisdiction, among them Germany[3], Ireland[4], Spain[5], Italy[6] and Malta[7]. Furthermore, France recently consulted on changes to its

[1] In its work ESMA also had regard to the discussions on loan origination that have taken place within the European Systemic Risk Board.
[2] The results of the mapping exercise can be found in the annex.
[3] http://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Auslegungsentscheidung/WA/ae_150512_kreditfonds_aif.tml (DE). Germany will be introducing new rules regarding loan origination by funds as part of the transposition of UCITS V.
[4] Chapter 2, Part II.4 of the CBoI AIF Rulebook (November 2015), http://www.centralbank.ie/regulation/marketsupdate/Documents/AIF%20Rulebook%20November%202015%20Final.pdf
[5] http://www.boe.es/buscar/pdf/2012/BOE-A-2012-9716-consolidado.pdf
[6] https://www.bancaditalia.it/compiti/vigilanza/normativa/archivio-norme/regolamenti/20120508/REG-19GEN2015.pdf

investment management framework, with a view to introducing new regulation on loan origination by funds.[8]

5. On 30 September 2015, the European Commission published its Action Plan on Building a Capital Markets Union (CMU).[9] In regard to loan-originating funds, the Action Plan (Section 1.4, p. 10-11) mentions the possibility for EuVECAs and ELTIFs to originate loans to a certain extent.

6. As to the current situation in the Member States, it states:

   Some Member States have also introduced bespoke regimes in their national legal frameworks to frame the conditions under which alternative investment funds can originate loans. This situation results in funds operating cross-border needing to comply with different requirements for their loan-origination activities. Clarification of the treatment of loan-originating funds in the regulatory framework could facilitate cross border development whilst ensuring they are regulated appropriately from an investor protection and financial stability perspective.[10]

7. As outlined in the Action Plan, the Commission's goal is to work with Member States and the ESAs to assess the need for a coordinated approach to loan origination by funds and the case for a future EU framework. The Commission intends to consult on the elements of a European framework on loan origination in the second quarter of 2016 and has asked ESMA to provide input as to the key issues on which the consultation could focus. To contribute to the work done by the Commission, ESMA sees merit in summarising the work on loan origination already concluded at ESMA level and providing input in the form of an opinion. ESMA is of the view that the elements presented in this opinion should ideally form part of a harmonised European framework on loan origination. This could be achieved in different ways, e.g. through a legislative proposal or by way of an ESMA instrument supplementing the AIFMD.

8. Loan origination by AIFs is already possible in the context of the EuVECA, EuSEF and ELTIF Regulations, albeit within some constraints. Therefore, this opinion does not cover AIFs that are subject to these Regulations.

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[7] http://www.mfsa.com.mt/pages/readfile.aspx?f=/files/LegislationRegulation/regulation/securities/investmentServices/Revised%20Loan%20Funds%2021_05_2015.pdf

[8] Consultation document (in English): http://www.amf-france.org/technique/multimedia?docId=workspace://SpacesStore/d7d8f3e2-1ad1-4732-b98c-89f97ef2f0f3_en_1.1_rendition

[9] COM(2015) 468 final, http://ec.europa.eu/finance/capital-markets-union/docs/building-cmu-action-plan_en.pdf

[10] Ibid., p. 10

3 Opinion

3.1 General considerations on loan origination by investment funds

9. Provision of credit by investment funds is possible in several ways, notably in the form of “loan origination”, “loan participation”, or “loan restructuring”. From a pay-off perspective, all these activities have similarities. Furthermore, they ultimately all provide credit in one form or another.

10. At a more detailed level, however, there are a number of differences between these activities as regards their business models and business requirements, among other things. By carrying out loan origination, an investment fund provides credit (originates a loan), while acting as a sole or a primary lender. By contrast, examples of loan participation typically involve funds which have gained exposure to loans through secondary market participations. Typical examples of loan restructuring include situations where a fund invests in reaction to the restructuring of existing debt.

11. In line with the Commission’s request, this opinion focuses specifically on loan origination.[11] Notwithstanding this, ESMA is of the view that funds should provide credit under a suitable framework such that systemic risk is mitigated, and, in any case, is no higher than that posed by bank lending. The requirements of such a framework should also be appropriate to the specific characteristics of funds and fund management.[12] Furthermore, ESMA is of the opinion that the European Commission should, in its work on CMU, assess the need for frameworks which harmonise the loan participation activities and variations on these activities that fall somewhere between loan participation and loan origination.

12. Loan origination by funds is in principle only possible for AIFs, as Article 88(1) of the UCITS Directive prohibits UCITS management companies and investment companies from granting loans or acting as a guarantor on behalf of a common fund or third parties.

13. The following sections outline key issues around loan origination that have been identified through work at ESMA level and by analysing the frameworks in place in Member States. These issues should be taken into account when consulting on the structure of the framework to be set up. Where a common view could not be established, the opinion presents different options which could equally form part of a consultation on a framework for loan origination.

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[11] ESMA stands ready to provide input to the institutions on the related activities of loan participation and loan restructuring, if considered helpful.
[12] ESMA is aware that the risk mitigants employed by funds providing credit will differ from those employed by credit institutions due to the fundamentally different nature of providing credit by funds (carried out through equity) compared to lending by credit institutions (carried out through debt).

14. ESMA considers that in its work on a framework for loan origination, the Commission should look at the existing national approaches and regimes, as well as consider the exemptions for a number of fund types which are currently in place in Member States, such as for private equity funds, venture capital funds, or hedge funds.

3.2 Authorisation of loan-originating funds and their managers

15. In its work on a European framework for loan origination by funds, the Commission will have to assess whether loan-originating AIFs and/or their managers should be subject to some form of authorisation. An authorisation gateway could be desirable for the following reasons:

    - to allow national competent authorities to assess the credit origination operational capability of the investment manager;
    - to ensure that a framework exists from the date of inception of the loan-originating fund for the monitoring of the fund's contribution to systemic risk;
    - to ensure that the interests of borrowers are protected; and
    - to ensure that the interests of investors are protected (and that the regulatory requirements are tailored to investor types as appropriate).

16. In any case, the framework should ensure that national competent authorities have all the necessary powers to monitor, supervise and enforce the requirements set for managers and their funds.

3.2.1 Authorisation of AIFMs managing loan-originating funds

17. Under AIFMD, AIFMs are either authorised or registered.[13] Some national frameworks for loan origination require that loan-originating funds must be managed by authorised AIFMs, while other frameworks are less restrictive, allowing the management of loan-originating funds by registered AIFMs. Moreover, for some Member States which permit registered AIFMs to manage loan-originating funds, these AIFMs are nevertheless subject to some requirements which apply in any case to authorised AIFMs, e.g. rules of conduct and risk management.

18. While the EuVECA and EuSEF Regulations do not foresee mandatory authorisation of AIFMs managing funds set up in accordance with these frameworks, there are diverging views on whether all AIF managers managing loan-originating funds should be authorised on a mandatory basis or whether, for managers below the thresholds of Article 3(2) of AIFMD, registration would be adequate.[14]

[13] Some Member States do not foresee registration of AIFMs in their national legislation.
[14] ESMA is mindful that registered AIFMs are also subject to reporting requirements under AIFMD.

19. Taking the above into consideration, ESMA is of the view that the Commission's consultation on a European framework for loan origination should explore whether there is a need for mandatory authorisation of managers of loan-originating funds.

3.2.2 Authorisation of loan-originating funds

20. Currently, loan-originating funds are subject to prior authorisation in a number of Member States.[15]

21. Different approaches can be envisaged to the question of whether a European framework for loan-originating AIFs should require fund authorisation on a general basis. Requiring authorisation of loan-originating funds could be justified on the basis that the risks inherent in loan origination by funds warrant a regulatory framework which is consistently applied across the EU. In contrast, arguments can be made that an opt-in framework without mandatory authorisation would have the merit of allowing for flexibility.

22. In regard to the business activities of loan-originating funds, several Member States allow them to pursue other activities at the same time. In other jurisdictions, however, loan-originating funds cannot carry out any other business activities.

23. ESMA takes the view that the Commission's consultation would have to explore whether fund authorisation was deemed necessary and whether any of the possibilities outlined above (general authorisation or opt-in framework) could achieve its aims, or whether there could be other suitable options, such as setting specific mandatory requirements for managers without requiring fund authorisation. Furthermore, the Commission should assess whether, in regard to authorisation of funds, a distinction should be made between smaller and larger funds (regarding fund size), as well as explore whether authorisation of loan-originating funds should be dependent on the extent to which they actually originate loans.

24. In summary, ESMA is of the view that the Commission's consultation on a loan origination framework, while bearing in mind the principles of CMU, will have to evaluate whether authorisation of loan-originating AIFs and/or their managers is deemed necessary and whether there is merit in establishing additional requirements which exceed those already contained in AIFMD.

3.3 Types of loan-originating AIFs

25. Because of the illiquid nature of loans, ESMA is of the opinion that loan-originating AIFs should be set up as closed-ended vehicles without the right to redemption of units on a regular basis. However, provided that certain conditions are fulfilled, the possibility for repayment (instigated by the fund on the recommendation of the fund

[15] E.g. IE, ES; partly in IT (if marketed to retail investors), LU (only regulated AIF/non-AIF).

manager) could be offered to investors, on a non-preferred and equal basis, during the life of the AIF, taking place at fixed intervals, e.g. as foreseen in the ELTIF Regulation.

26. To mitigate maturity transformation, which could lead to short-term liquidity problems, ESMA is of the view that loan-originating AIFs should not be allowed to have liabilities with a shorter maturity than the loans granted by the fund. Equally, in the case of AIFs with a finite lifecycle, the maturity of originated loans should not exceed the remaining lifespan of the originating AIF.

27. Regarding the scope of fund operations, there are currently different arrangements in place in EU Member States. In one jurisdiction, activities of loan-originating funds are exclusively limited to the business of issuing loans, and to operations directly linked with these activities, while in most other jurisdictions, loan-originating funds are allowed to pursue other business activities (distinct from loan origination) as part of their investment strategy.

28. ESMA is of the view that any consultation on the types and scope of loan-originating funds which could form part of a European framework should have regard to the take-up of different national regimes which are following exclusive or multi-faceted approaches in regard to loan origination. Equally, a consultation should take into account threshold issues in regard to different levels of loan origination activities and issues arising from the potential for business activities other than loan origination within a loan-originating fund.

29. Should further work by the European Commission result in a change from bespoke national frameworks to a European framework for loan origination, leading to a reduction in the types of funds permitted to originate loans, ESMA sees merit in developing a grandfathering regime and/or transitional provisions for funds that no longer meet the requirements of the loan origination framework.

3.4 Types of investors

30. In several Member States, loan origination frameworks foresee or recommend that loan-originating AIFs are only marketed to professional investors or "qualified investors" (i.e. non-professional investors which fulfil certain criteria). ESMA sees risks in making loan-originating AIFs available to retail investors on a general basis and is of the view that the requirements regarding investment should be tailored to the potential type of investor.

31. When assessing whether to make loan-originating funds available to retail investors, another important element to take into account is the difference between funds fully engaged in loan origination and funds only partly engaged in this activity. This could lead to retail investors being able to invest in funds which originate loans as part of their activities, but only to a certain extent, such as 20% or 50% of their NAV. It has also been argued that the question of whether to make loan-origination funds

available to retail investors should be subject to national discretion in accordance with Article 43 of AIFMD.

32. In general, ESMA is of the view that there may be some investors for which loan-originating AIFs are not suitable, and that making loan-originating funds available to retail investors should be carefully considered. Notwithstanding the above, ESMA takes the view that, if loan-originating AIFs were to be available for retail investors, further work should assess the appetite of retail investors for investment in loan-originating funds, as well as the appetite of fund managers to market these funds to retail investors. ESMA is of the opinion that, if investment in loan-originating funds was open to retail investors, the rules allowing such investment should at the very least afford protections similar to those in the ELTIF Regulation.

3.5 Organisational requirements for AIFMs managing loan-originating AIFs

33. As loan-originating AIFs provide credit and could be a source of systemic risk, ESMA sees merit in establishing a framework for loan-originating AIFs and their managers which contains rules to mitigate risks arising from liquidity and maturity transformation, as well as risks related to imprudent lending.

34. Since the business of originating loans has specific features which present specific financial and legal risks, it seems appropriate to develop requirements tailored to this activity. In particular, ESMA is of the opinion that AIFMs managing loan-originating AIFs should be required to have specific policies, processes and procedures in place, governing at least the following:

    - Risk appetite statement;
    - Risk management procedures, taking into account specific risks arising from loan origination;
    - 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;
    - Operational risk control appropriate to loan origination;
    - Assessment and scoring of borrowers;
    - Valuation, including collateral valuation and impairment;

- Management of forbearance;
- Identification of problem debt management;
- Capability and experience of staff in regard to the specific tasks connected with loan origination.

3.6 General requirements for loan-originating AIFs: leverage, liquidity, stress testing, reporting

35. AIFs authorised under the ELTIF Regulation cannot be leveraged, while under AIFMD the limit to leverage is determined by the AIF manager. However, in the context of the development of a European framework for loan-originating AIFs, it might be appropriate to reflect on the merits of setting a limit to leverage, in particular if this type of AIF can be marketed to retail investors. In certain Member States (e.g. Ireland), the national legislation provides that the gross assets of loan-originating AIF shall not exceed 200% of the NAV of the AIF. In Italy, the draft legislation on loan origination limits the leverage (the ratio between total assets and the NAV) to 130% for funds marketed to retail investors and 150% for funds marketed to professional investors. In Malta and Spain, loan-originating AIFs cannot be leveraged at all.

36. Leverage poses a risk factor, as it alters the risk profile of the fund. ESMA therefore is of the view that there should be a set limit on leverage for loan-originating AIFs.[16]

37. ESMA is aware that loan-originating funds may serve as a more appropriate credit channel for small and medium-sized enterprises (SMEs) than credit institutions, as the enterprise, depending on its size, might not yet have access to financing through the capital market, while at the same time it could be too large to be financed by a credit institution. ESMA is therefore of the view that loan-originating funds should be allowed to have a certain level of leverage to enable them to enter the described market niche. However, ESMA also is mindful about the potential risk for regulatory arbitrage, which could arise from differences between regulatory regimes for loan origination by funds as compared to loan origination by credit institutions. The Commission's consultation on loan origination by funds should therefore also take this potential risk into account.

38. ESMA further recommends that the Commission's consultation should aim to assess whether loan-originating funds should, for the purposes of borrowing, rely on financing by credit institutions alone or whether other ways of financing should be open to them as well. Additionally, the consultation should seek views from the funds industry on whether and why there could be a need for loan-originating funds to be

[16] The total amount of leverage should be expressed as a percentage, comparing the total amount of a fund's assets (including borrowings) to its own resources without additional borrowings. A fund with own resources of 50 and borrowings of 50 would therefore have a leverage ratio of 200%.

leveraged, whether leverage should be limited, and what limit on leverage would be appropriate.

39. ESMA is of the view that, in accordance with specific requirements around redemptions stipulated by the AIFMD, loan-originating AIFs should, at any moment during their lifespan, ensure that they have a level of liquidity which is appropriate to their activities.

40. To gain insight into the effects of adverse market conditions on the portfolios of loan-originating AIFs, and to identify possible events or future changes in economic conditions that could affect loan-originating AIFs unfavourably, ESMA deems it necessary that they should be required to conduct regular stress tests, tailored to their type and level of activity. Results obtained under the stress testing programme should be reported to the board of the AIFM regularly, preferably on a quarterly basis.

41. Furthermore, ESMA recommends that the Commission should also assess the need for changes to the AIFMD reporting requirements (specifically Annex IV of the AIFMD Level 2 Regulation[17]) so that the activities of loan-originating funds and fund managers are adequately monitored.

3.7 Diversification, eligible investments and eligible debtors

42. While the AIFMD does not provide any diversification limits for AIFs, several national loan origination frameworks have introduced such limits. ESMA considers that mandatory diversification is a tool to spread risks typically involved in investment, such as counterparty risk or cluster risk. Nonetheless, minimising the need for diversification, thereby allowing specialisation of loan-originating funds, could equally be seen as beneficial to financing for specialised sectors. ESMA is of the view that further work conducted by the Commission should focus on the balance between the need for diversification and the potential for loan origination by funds to benefit specialised industrial sectors with limited access to financing through credit institutions.

43. Similar to the constraints imposed on ELTIFs (cf. Article 9(2) of the ELTIF Regulation), ESMA is of the view that, in order to limit risk-taking by loan-originating AIFs, they should not engage in short-selling or securities financing transactions (including securities lending), nor make use of derivatives, except for hedging purposes.

[17] COMMISSION DELEGATED REGULATION (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, OJ L 83, 22.3.2013, p. 1

44. Loan-originating AIFs should not be able to originate loans to the following debtors:

- Individuals;
- Financial institutions;
- Collective investment schemes;
- The AIFM and related parties (e.g. depositary, general partner, or delegates).

45. ESMA takes the view that loans should not be granted to consumers, as this might raise conflicts with the Consumer Credit Directive[18] (CCD), or to other individuals, as there might be national legislation further to CCD regulating lending to individuals. Additionally, loan-originating funds should not grant loans to be used for the financing of a financial institution (e.g. insurance company or credit institution). To assess the potential for loan-origination funds to contribute to economic growth outside of the financial system, ESMA recommends that a consultation should gather views on market practices to assess whether the origination of loans by funds should be limited to certain borrowers or specific borrowing purposes.

3.8 Systemic risk

46. As activity related to loan origination by funds evolves in the EU, there is the potential for additional systemic risks. ESMA recommends that the Commission assess, as part of its consultation, the need for possible mitigants to address the systemic risk. Such mitigants could include the use of (additional[19]) macroprudential tools.

[18] DIRECTIVE 2008/48/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008, p.66)
[19] Over and above powers to limit leverage under Article 25 of AIFMD.

Annex – Mapping on national practices as to loan-origination by funds

	Is loan origination by funds allowed in your jurisdiction?	Do you have a specific legal framework for that activity?	What are the main features of the legal framework (i.e. maximum leverage, types of fund, types of investor etc.)?
Belgium	Yes	No	N/A
Bulgaria	No	No	N/A
Czech Republic	Yes but no as a main strategy of AIFs because systematic origination of loans is not in the scope of collective investment in Czech Republic.	No	N/A
Denmark	Yes	No	N/A
Germany	Yes	The UCITS V implementing Act, which includes rules on loan origination, will come into force on 18th March 2016.	http://www.bundesfinanzministerium.de/Content/DE/Gesetzestexte/Gesetzentwuerfe_Arbeitsfassungen/2015-09-24-OGAW.html
Estonia	Yes	No	N/A
Ireland	Yes	Yes	http://www.centralbank.ie/regulation/industry-sectors/funds/aifmd/Documents/AIF%20Rulebook%20November%202015%20Final.pdf See pages 146-152
Greece			
Spain	Yes	Yes	Closed ended funds: • Private equity and venture capital funds: they are allowed to grant loans. These funds may be marketed to professional or semi-professional investors (100.000€ and state in writing that they are aware of the risks associated with the envisaged commitment.) • Other categories of close-ended funds (called “Entidades de Inversion colectiva cerradas” or EICC): There are no specific limitations as regards their investments so they can grant loans. Marketing is only allowed to professional investors. Open ended loan - originating funds. • leverage is not allowed (neither form the public nor from banks) • It is possible to set up a lock up of the same length of the life of the loans granted • There are specific organizational requirements for managers regarding credit scoring. They must set up a due diligence procedure to assess the financial strength of the borrowers (ex ante and on a continuous basis) • Marketing will be possible only to professional

			investors. • These funds cannot grant credits to related parties, to natural persons, or investors of the fund. • The portfolio must be sufficiently diversified at the level of the borrowers and the prospectus must foresee the deadline to meet that diversification. In case the diversification were not attained, the fund should review its strategy and modify it after informing the investors • Information on the specific loans granted must be provided in periodic reports
France	No	N/A	N/A
Croatia	Yes	No	N/A
Italy	Yes	Yes	**Closed ended structure**; **leverage limits** (ratio between total assets and NAV) of 130% for funds marketed to retail public, 150% for funds marketed to professional investors; **derivative contracts** exclusively for hedging purposes; **maturity of the credit** granted by a fund cannot exceed the fund's maturity; **exposure to a single client** up to a limit of 10 per cent of the total assets of the fund. Asset managers are required to define, within the risk management system, a **specific process of managing credit risk**, with particular regard to: i) risk measurement; ii) risk diversification; iii) credit monitoring; iv) classification of risk positions; v) assessment and management of impaired loans (risk management)
Cyprus	Yes	Yes (upcoming legislation)	
Latvia	Yes	No	N/A
Lithuania	Yes	No	N/A
Luxembourg	Yes	No	N/A
Hungary	No	N/A	N/A
Malta	Yes	Yes	Loan Fund Rules published 2nd April 2014 - May only be closed-ended; may only be marketed to professional investors; minimum entry level EUR100,000; Additional requirements apply over and above AIFMD in areas such as credit assessment, liquidity provision, exposure limits and disclosure; may not lend to financial institutions or households; variable NAV; leverage and reuse of collateral not permitted.
Netherlands	Yes	No	N/A
Austria	Yes	No	N/A

Poland	Yes (But only for (i) closed-end funds and (ii) specialised open-end investment funds applying the investment rules prescribed for an closed-end investment fund. In accordance with draft of act implementing AIFMD aforementioned type of funds will be identified as AIFs. Specialised open-end investment fund may apply investment rules prescribed for a closed-end investment provided that its participants may only include: (i) legal persons, (ii) organisational units without legal personality; (iii) natural persons who will make a one-off payment to the fund of an amount not lower than the PLN equivalent of EUR 40,000.)	Yes (very limited) (See art. 113 (3) and art. 153 of Act of 27 May 2004 on Investment Funds)	1) Types of funds (close-end, specialised open-end investment funds applying the investment rules prescribed for an closed-end investment fund), 2) Restrictions - maximum % share of NAV - total (50%) and single counterparty exposition (20%), 3) Additional requirements - the borrower should enable the fund to assess the borrower's financial and economic situation and to monitor usage and repayment of the loan, - fund's articles of association should define the criteria to be met by the borrower, the terms of the loan repayment and the type and minimum value of collaterals which the fund should require to be established.
Portugal	No	No	N/A
Romania	No	N/A	N/A
Slovenia	Yes	Yes	New rules on loan originating came into force on 16.2.2016 - allowing loan originating when the investment strategy of fund is aimed at financing SME's. Maximum leverage is 2, no short selling is allowed, derivatives are allowed only for hedging the risks. Marketing is only allowed to investors who invest at least 50,000 EUR and accept the risks of the investment in separate written document.
Slovakia	Yes, it is allowed as the part of investment strategy in line with the best interests of investors, not as the main activity of the fund	No	N/A
Finland	Yes	No	N/A
Sweden	Yes	No	N/A
United Kingdom	Yes, but these funds are not marketable to the general public.	No	N/A
Iceland	Yes	No	N/A
Liechtenstein	Yes	No	N/A
Norway	No	N/A	N/A