

# SETTING UP YOUR PRIVATE EQUITY AND VENTURE CAPITAL FUND IN THE NETHERLANDS

A GUIDE FOR FUND MANAGERS



# TABLE OF CONTENT

**1-2**

NETHERLANDS,  
LAUNCHPAD FOR  
PE & VC

**4-5**

SCENARIO 1:  
EU BASED  
MANAGER

**3**

WHY  
THE NETHERLANDS

**6-7**

SCENARIO 2:  
NON-EU BASED  
MANAGER

**8**

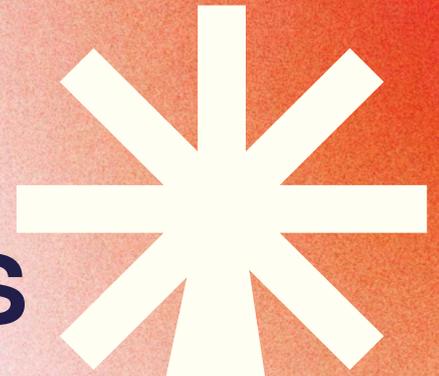
FULL  
AUTHORISATION  
IN THE NETHERLANDS

**9**

ONGOING  
COMPLIANCE  
AND LP EXPECTATIONS

# THE NETHERLANDS

## A PRAGMATIC LAUNCHPAD FOR PRIVATE EQUITY AND VENTURE CAPITAL MANAGERS



Selecting a fund domicile is no longer a back-office decision; it is a question of strategic positioning. For private equity and venture capital managers, particularly those operating below the full AIFM threshold, the Netherlands has emerged as a credible jurisdiction that offers legal clarity, regulatory reliability, and operational accessibility.

The Netherlands combines three strengths that rarely coexist: it is a jurisdiction where one can invest, fundraise and domicile a fund with equal ease. Many managers choose to do all three, while others use the Netherlands strictly as a legal homebase due to its infrastructure, while continuing to invest or raise capital elsewhere. This optionality, paired with regulatory predictability, is a key differentiator.

For sub-threshold managers under the AIFMD-light regime, the appeal is straightforward. The Netherlands permits marketing to retail investors, provided conditions set out below are met. There is no licensing requirement and no supervisory approval of board members, yet the regime is clearly defined and consistently applied.

Between 2019 and 2023, the number of AIFMD-light managers registered with the AFM rose by 50%, while total assets under management increased by 79% to EUR 25.8 billion.

**THIS IS NOT MOMENTUM  
DRIVEN BY TREND –  
IT IS MARKET VALIDATION**

# 79%

## GROWTH OF AIFMD LIGHT MANAGERS BETWEEN 2019 AND 2023

A majority of these assets, over 60%, is invested in private equity and venture capital, making the Netherlands particularly well-suited for illiquid, closed-end vehicles. More than 80% of funds managed under the AIFMD-light regime follow this structure, mirroring the long-term profile of buyout and growth strategies. Despite the regime lacking passporting rights, close to half the capital comes from semi-professional (min EUR 100 thousand) investors, and a significant share originates from outside the Netherlands. For managers who outgrow the light regime or seek EU-wide marketing rights, the transition to full AIFMD or **EuVECA** is well-trodden and supported.

# EuVECA

EuVECA is an EU label for (sub-threshold) funds that meet certain criteria, mainly investing in startups and SMEs, giving them lighter rules and an EU-wide marketing passport

The Dutch Private Equity and Venture Capital Association (NVP) reports consistently show the Netherlands punching above its weight in terms of fundraising, deal activity and institutional interest, even when compared to larger neighbours.

The track record speaks for itself. Both EU and non-EU managers have adopted Dutch structures, whether for operational efficiency, access to EU-based LPs, or regulatory clarity. The Netherlands has secured its position as one of Europe's leading fund domiciles through structural strength. For managers seeking stability, substance and scalability in one jurisdiction, the Dutch framework continues to offer a credible and future-proof foundation.

# WHY THE NETHERLANDS?

The Netherlands is an attractive jurisdiction for sub-threshold managers (AUM max EUR 100 million open-end or leveraged, or EUR 500 million closed-end and unleveraged). These managers are largely exempt from the rules of AIFMD, reducing regulatory burdens while maintaining official status as fund managers under the Directive.

The Netherlands is also favoured by international investors (e.g. Development finance Institutions (DFIs) due to its regulatory clarity, strong legal framework, professional services sector, LP familiarity, efficiency, stability and competitive access to EU and global capital. Another advantage is the favourable tax treatment of fund structures which offer both tax-transparent and tax-opaque solutions. Cooperatives and limited partnerships are common for closed-end structures. The Netherlands' extensive tax treaty network offers significant advantages for international fund structuring, helping to minimise withholding taxes and enhance cross-border investment efficiency.



WRITTEN IN  
COLLABORATION WITH:



**Felix Zwart**  
Director Research at NVP



**Mashid Mojabi**  
Policy Lead at NVP

**NVP**

# SCENARIO 1

## KEY POINTS FOR EU-BASED MANAGER ESTABLISHING A DUTCH FUND AND DUTCH MANAGER

### Regulatory

#### Marketing rules:

Sub-threshold managers benefit from the light regime and may market to investors committing at least EUR 100,000, to fewer than 150 investors, or to professional investors. 

#### Timeline and costs:

A simple notification must be filed with the Dutch regulator (AFM). The AFM registration fee is EUR 4,400 per manager (not per fund), and marketing can begin two weeks after the notification is filed.

#### Ongoing regulatory obligations:

Limited to annual AFM reporting, compliance with AML and sanctions requirements, and sustainability-related disclosures.  These obligations are substantially lighter than those under the licenced AIFM regime.

#### EuVECA/EUSEF or full authorisation:

Managers exceeding the light regime thresholds, or seeking EU-wide marketing rights, must apply for an EuVECA or EuSEF label or a full AIFM authorisation. These regimes involve greater requirements on substance, as well as stricter governance and compliance standards, but the process is well established and supported by advisers and the AFM. For managers, the benefit of an EuVECA or EuSEF label or an AIFMD licence also signals stronger governance to investors and provides a marketing passport across the EEA.

## EuSEF

EuSEF is an EU label for (sub-threshold) funds that meet certain criteria, whose most distinctive feature is mainly investing in social businesses. Like a EuVECA label, a EuSEF label gives them lighter rules and an EU-wide marketing passport.

 These marketing rules apply only in the Netherlands; local rules govern offerings elsewhere.

 Besides these obligations, also rules on market abuse, unfair commercial practices, retail-investor disclosures (if applicable), and benchmark use (if applicable) may apply to sub-threshold managers.

# Tax

## Tax framework:

The two most common vehicles for Dutch closed-end funds are a cooperative (coöperatie) and a limited partnership (commanditaire vennootschap or CV). Such structures meet different tax needs, and both offer great flexibility to meet commercial contracting and governance requirements.

## Dutch CV (transparent):

A GP/LP model that can be made fully tax-transparent and is widely recognised across the funds industry. This is a contractual structure, comparable to Anglo-Saxon and Luxembourg partnerships in many ways. Blocker or parallel entities can be added if required to accommodate specific investor needs.

## Dutch cooperative (opaque):

A corporate entity with legal personality that can act and hold investments in its own name. While in principle subject to Dutch corporate income tax, it benefits from a broad participation exemption (exempting qualifying investments), potential withholding exemptions and may itself invoke bilateral tax treaties to mitigate double taxation, thus achieving tax-neutrality. Being an opaque entity, the cooperative itself acts as a blocker between investments and investors.

## Management and carried interest:

The management remuneration, GP commitments, and carried interest are typically structured to ensure tax efficiency, with taxation in principle deferred until repatriation or, in case of Dutch carry recipients, imposed at favorable rates. In the Netherlands, management services provided to collective investment funds may be exempt from VAT, provided the fund qualifies as a special investment fund under Dutch law and EU VAT directives.



50%

growth in registered  
AIFMD-light managers  
between 2019-2023

# SCENARIO 2

## KEY POINTS FOR NON-EU MANAGER TARGETING THE NETHERLANDS VIA NATIONAL PRIVATE PLACEMENT REGIME (NPPR)

A non-EU manager may choose to target Dutch investors or establish a Dutch fund vehicle for other strategic reasons (e.g. broader EU LP / DFI preference). Such managers can benefit from the advantages that the Netherlands offers as a fund domicile. For those non-EU managers specifically targeting Dutch investors, the distinction between managers from either non-designated versus designated states must be carefully considered to ensure compliance with applicable regulatory requirements.

### Regulatory

#### SUB-SCENARIO I MANAGER FROM A NON-DESIGNATED STATE

##### Marketing rules:

May market to qualified investors (including per se and elective professional investors) in the Netherlands  if their home state is not on the non-cooperative list of the Financial Action Task Force  and the AFM has a cooperation agreement with the home regulator enabling effective supervision.

##### Timeline and costs:

A straightforward pre-marketing notification must be filed within two weeks after commencing pre-marketing; a marketing notification (which includes a set of disclosures) allows immediate marketing once filed. No AFM fees apply.

##### Ongoing regulatory obligations:

Where applicable, financial reporting to the Dutch Central Bank, an AIFMD-compliant prospectus, audited annual accounts, and compliance with anti-asset stripping rules for EU portfolio companies.

 All EEA member states provide a similar option for non-designated state managers to market funds.

 From 16 April 2026, under the revised AIFMD, non-EU AIFMs and their funds cannot be based in jurisdictions on the EU's AML high-risk or Tax List.

## SUB-SCENARIO II MANAGER FROM A DESIGNATED STATE (GUERNSEY, HONG KONG, JERSEY AND USA)

### **Marketing rules:**

May market to both professional and non-professional investors. A pre-marketing notification (required before marketing) and a marketing notification (always required) must be filed with the AFM. This Dutch designated state status simplifies access to investors in the Netherlands.

### **Timeline and costs:**

Pre-marketing must be notified within two weeks after commencing pre-marketing, marketing at least eight weeks before commencing marketing. No AFM fees apply.

### **Ongoing regulatory obligations:**

Reporting to the Dutch Central Bank. Additional requirements apply if marketing to non-professional investors.

### **Tax**

The same considerations as set out under Scenario 1 apply, both a CV and a cooperative being well-established vehicles. The choice will typically depend on preferences regarding transparency, treaty access, and blocking features.



# FULL AUTHORIZATION IN THE NETHERLANDS

Regardless of the managers country of residence, if the **AIFM does not qualify for the sub-threshold regime**, it must obtain a full AFM license to manage or market fund interests in the Netherlands.

This assessment is made at the level of the AIFM, not the individual funds, as one AIFM may manage multiple funds. A full license is granted when the AIFM meets regulatory requirements concerning fund management and operations, conflicts of interest, depositary appointment, and minimum capital. The application process can take up to 26 weeks, or longer if the AFM requests additional information. Once licensed, the AIFM may manage funds and market interests to professional investors, and with a retail top-up, also to non-professional investors. To manage new funds or market their interests, the AIFM must submit specific documents and obtain AFM approval. Pre-marketing and cross-border marketing are permitted under AIFMD rules with proper notifications, allowing non-sub-threshold AIFMs to operate within the full regulatory framework.

WRITTEN IN  
COLLABORATION WITH:



VAN CAMPEN / LIEM



**Svetlana Baraban**  
Partner at Van Campen Liem



**Maurits Tausk**  
Partner at Van Campen Liem

# ONGOING COMPLIANCE AND MEETING LP EXPECTATIONS

Establishing a fund in the Netherlands is not only about selecting the right structure; it also requires building a robust infrastructure to navigate the regulations, compliance standards and investor expectations, that support the long-term success of the fund.

Legal and tax advisors provide essential expertise to navigate regulatory and structuring complexities, while a professional fund administrator can provide a platform ensuring operational continuity, investor confidence, and financial discipline.

The Netherlands provides for a collaborative ecosystem that extends well beyond the initial launch of the fund. A capable fund administrator not only manages daily operations but also serves as a first line of defense by identifying areas where legal or tax guidance may be needed, helping fund finance teams stay proactive and resilient.

WRITTEN IN  
COLLABORATION WITH:



**Mari Hietala-David**  
Founder & CEO at Taru



**Paul de Lange**  
Co-Founder & Head  
of Funds at Taru



# ABOUT PARTICIPATING COMPANIES

## NVP

The Dutch Private Equity and Venture Capital Association (NVP) is the trade association for private equity and venture capital firms in the Netherlands. The NVP is the primary contact for anyone wanting to learn more about these investors. The NVP was founded in 1984 and represents 90% of the assets managed by private equity and venture capital firms in the Netherlands.

 [nvp.nl](https://nvp.nl)



VAN CAMPEN / LIEM

Van Campen Liem is a leading corporate and tax law firm with offices in Amsterdam and Luxembourg. The firm offers integrated legal, regulatory and tax advice, as well as notarial support, with a strong focus on investment funds, private equity venture capital, M&A and corporate restructurings. Van Campen Liem has expertise in fund formation, primary and secondary fund transactions, corporate matters and complex fund regulatory issues, and has built a unique domestic and cross-border track record.

 [vancampenliem.com](https://vancampenliem.com)



Operating from the Netherlands and Luxembourg, Taru provides fund administration services built on forward-focused technology and exceptional client service. Taru leverages advanced automation and secure, fully digital onboarding processes to make fund administration faster, more accurate, and more efficient. With deep expertise in the Dutch investment market, Taru offers scalable and flexible solutions that grow with your fund.

 [taru.com](https://taru.com)