OUR MISSION

EFAMA is the voice of the European investment management industry.

Through our 28 national associations and 60 corporate members, we represent the rich diversity of market participants that characterises the European investment management industry. This sets us apart and makes us the natural interlocutors of European policymakers.

EFAMA’s purpose is:
→ to promote optimal conditions for the European fund and asset management industry in its efforts to create value for investors;
→ to influence and support the ongoing development of the regulatory environment including the European Single Market;
→ to promote the interests of its Members among stakeholders;
→ to build confidence and trust in the industry;
→ to promote scientific research concerning the industry.
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Two years have passed since I took up my role as President of EFAMA, and my tenure is now drawing to a close. It has been an honour and a privilege to serve EFAMA and its members. It has also been a period where I believe we have achieved some noteworthy successes.

On the regulatory front, the PEPP Regulation has finally become a reality, the UCITS exemption from the PRIIPs Regulation has been extended by two years, and delegation as we know it will be preserved. These are all significant milestones for our industry, and a lot of hard work has gone into achieving these results.

Of course, there are many issues we are still facing. None more so than the ongoing debate around savings, sustainable finance, challenges around innovation and the growth of digitisation, and more generally, the need for our industry to always remain globally competitive and attractive.

It is also reasonable to say that the last few years have been particularly challenging for our industry and the world-at-large. From climate change to political uncertainty, turbulent financial markets and trade wars, and to the evolution of technology that is pervading everything we do - our industry is increasingly having to confront these realities. And, all at a time when savings and financial literacy issues are increasingly under the microscope across Europe.

As I outlined in my address to the Investment Management Forum in Brussels last November, the industry has reached an important juncture, where it needs to be ready for change and new challenges.
Notably, a new European Parliament and European Commission, both with five-year mandates, will be in situ by the end of 2019. Over the last year, we have been working to develop and articulate the policy drivers of our industry and this will be an important test of the industry’s readiness.

We must now be bold, constructive, proactive and ongoing in our engagement with these institutions. Most of all we must communicate a clear vision for our industry and ensure that our primary focus is always on putting our customers first. We must always show a united front and speak with one strong and consistent voice across the industry.

As part of our vision, we have pinpointed three core objectives which we are determined to translate into concrete actions and results over the next five years.

The first objective is to improve the financial security of European citizens in a changing world, by providing them with the right information, choice, and advice on their savings and investments.

Our second objective is to continue to finance our economy in the most efficient way. This is a virtuous circle. We invest our customers’ money in long term, sustainable projects. These investments are used by savers and pensions to finance their future, which in turn helps companies to grow and invest in jobs. However, we need regulators and policymakers to provide the industry with a sound regulatory framework which maximises our stewardship role.

The final objective is to help the European economy remain globally competitive. Again, we will require legislators to keep the regulatory environment proportionate, dynamic and coherent with other parts of the world.

Closer to home, EFAMA has a new Director General for the first time in 12 years. Tanguy van de Werve has taken over from Peter De Proft who served the Association and industry with distinction over many years.

I have no doubt that Tanguy will take EFAMA, to a new and exciting level. He has been instrumental in leading and managing successful advocacy campaigns for several high-profile industry bodies, most notably the Association for Financial Markets in Europe (AFME) - the trade association representing the banks most active in Europe’s wholesale capital markets.

Tanguy has a big job ahead of him in realising the industry vision, and in implementing our strategic agenda. His role as the central spokesperson and representative for the European industry with international policymakers, regulators, and other key industry stakeholders will be pivotal.

It is an exciting time for EFAMA, as I hand over to Nicolas Calcoen. He has been of great support to my Presidency over the past few years and I believe he will be an excellent EFAMA President.

Lastly, I would like to warmly thank my Board members, and the wider membership for their support over the last two years. I have enjoyed every moment of my Presidency and I will watch the Association’s development and achievements with great interest.
Dear Member,

I am pleased to provide you with an overview of our activities since our 2018 Annual General Meeting in Cyprus.

Credit where credit is due. I would like to congratulate my predecessor Peter De Proft for all the work in his twelve year tenure as EFAMA Director General and for the constructive support he has shown me from the start. This has greatly facilitated the handover.

This report is structured around the work of our nine Committees, two Platforms and Brexit Task Force. Committees are the blood of our Association as they have overall responsibility to develop sound and evidence-based common positions on relevant EU/global initiatives. More than the number of Committee meetings held over the past 12 months, what matters is what we have managed to achieve collectively. Hopefully this report will give you a good sense of our achievements.

Our main purpose as a European trade body is to advocate on behalf of the industry. As incoming Director General I am determined to pursue this objective relentlessly and ensure that EFAMA is the strong voice our industry needs in Europe. This will require focus, commitment and resources.

From my conversations with members so far, I know I can rely on you to bring our Association to the next level, where it belongs. More changes are to come. Good ones. Opportunities to further strengthen our Association abound. Let’s seize them!

I am grateful to the EFAMA staff for their hard work in what has been quite an unsettling period.

I am equally thankful to our Board members for their strong commitment and strategic guidance.

I look forward to serving you.
WORK OF THE STANDING COMMITTEES, PLATFORMS & TASK FORCE
The last twelve months have been PRIIPs-focused for EFAMA’s Distribution & Client Disclosures Standing Committee. The Committee devoted much of its time to gathering evidence and explaining how and why the current PRIIP KID is unsuitable for investors. Our position is unequivocal: the new rules will cause investor detriment by mandating figures that will confuse, if not mislead, investors, particularly over performance and costs.

EFAMA and its members relentlessly alerted EU authorities to the poor calibration of the rules and the resulting detrimental impact on investors. Despite our best efforts to remodel calculation methodologies and provide practical solutions, our arguments were dismissed by the European Commission and the European Supervisory Authorities (ESAs) and our proposals ignored in the final PRIIP KID rules, which entered into force on 3 January 2018.

Real data has since shown that our predictions were accurate and we have been able to provide regulators and lawmakers with hard evidence of the shortcomings.

We took every available opportunity to engage with ESMA and EIOPA, at both management and technical staff level, as well as with the Commission’s Asset Management Unit, relevant MEPs and national regulators. The recent Eurofi high-level seminar in Bucharest in April 2019 gave us a further opportunity to express our views to Italian, French, Dutch and German regulators.

Given our commonalities of views, we joined forces with Better Finance, Insurance Europe and the CFA Institute. This saw us support each other’s positions with EU policymakers at European Commission hearings, stakeholder events, EFAMA’s 2018 Investment Management Forum and in the media.

A FULL REVIEW, PLEASE

Our position is that a full review of the PRIIPs Regulation is essential. This is not to say that the entire file should be reopened; we welcome the Regulation per se, but some fundamental flaws need to be remedied urgently.

For a long time, the European Commission adopted a relaxed attitude to those flaws and their negative effects on investors; it did not see the need for any remedial action. This was until national regulators began acknowledging that there was a problem. Finally, our “Brussels, we have a problem” call began to gain traction among those responsible for developing an effective investor protection framework.
A defining moment came when the European Parliament asked for a postponement of the UCITS exemption from the PRIIPs Regulation, in the context of the Commission’s proposal on the cross-border distribution of funds. This had been our suggestion. Although initially considered a ‘long shot’, it proved a considerable success when the trilogue parties (Parliament, Commission and Council) formally agreed to extend the exemption for UCITS funds for producing the PRIIP KID by two years (until December 2021). The co-legislators also requested that the Commission review the PRIIPs Regulation by 31 December 2019. These were major victories for the industry and consumers, as well as a public acknowledgment that the PRIIP KID has flaws that need to be resolved before being extended to UCITS funds.

The discussions on the ‘cross-border’ file clearly sounded an alarm in some quarters. In autumn 2018, ESMA issued a ‘targeted consultation’ on possible amendments to the PRIIP KID. Although welcome in principle, it was insufficient. The consultation was limited to a small number of issues such as performance scenarios and did not address other, larger problems such as the transaction costs calculation and costs disclosures. EFAMA’s response, prepared by the Standing Committee, was another opportunity to convey our concerns on all relevant issues and recommend solutions.

In recent months, we have witnessed a change of attitudes. EFAMA participated in a closed ESAs workshop on PRIIPs transaction costs, costs disclosures and performance scenarios. This meeting was highly productive and saw a number of influential national regulators acknowledging, albeit behind closed doors, the flaws, including those on the current methodology for calculating transaction costs. The three ESAs now plan a more comprehensive review of the PRIIPs level 2 measures. This is good news.

At time of writing, and ahead of the wider review, the Standing Committee is finalising a revised EFAMA paper in line with the latest discussions. It highlights the various flaws and proposes practical remedies.

As the European Commission is now bound to conduct a proper review by December 2019, we expect them to deliver on their commitment to ‘Better Regulation’ and abide by the decision of the co-legislators.

Other issues the Committee discussed included the Insurance Distribution Directive, the PEPP KID, robo-advice, ESMA’s revised Q&As on investor protection and intermediaries topics within MIFID II, the European Working Group (now called “FinDatEx”¹) and the Deloitte study on distribution systems of retail investment product across the EU.

1. Financial Data Exchange Templates (FinDatEx) www.findatex.eu.

It proved a considerable success when the trilogue parties formally agreed to extend the exemption for UCITS funds for producing the PRIIP KID by two years.
EFAMA’s Supervision & Third Country Developments Standing Committee met for the first time in June 2018. Since then, the bulk of its work has focused on addressing the numerous concerns stemming from the Commission’s proposal on the review of the European System of Financial Supervision (ESFS), published in September 2017.

We rallied support from key Member States for some of our main concerns, namely the proposed extension of ESMA’s direct supervisory powers over EuSEFs, EuVECAs and ELTIFs and the proposed new powers for ESMA in vetting delegation and outsourcing arrangements for non-EU third countries. Since the EFAMA position paper was agreed by members in January 2018, EFAMA has held numerous meetings with Member States attachés during the Bulgarian Presidency of the Council of the EU in the first half of 2018. We also discussed our reservations with the European Commission and with the Parliament’s co-Rapporteurs, defending especially current asset management practices in terms of companies delegating and outsourcing functions. Throughout the legislative process, we conveyed a consistent message, both privately and publicly through the press and at various events, suggesting amendments to the co-legislators aimed at improving the original proposal.

During the Austrian Presidency, many believed that a trilogue agreement on such a vast and politicised dossier would prove difficult before the EU elections of May 2019. Against the odds, the Romanian Presidency benefitted from a renewed political impetus and a trilogue agreement was reached before the elections.

EFAMA used this momentum to build a coalition of peer industry associations, which included Insurance Europe, AFME, FESE, Pensions Europe, EBF and Invest Europe. In barely a month, we all co-signed a letter that covered most of our main concerns. This was sent to the Romanian Presidency, European Commission representatives and the Parliament’s negotiating team in February 2019, highlighting the signatories’ key ‘asks’. These included allowing the ESAs to issue time-limited ‘no-action letters’ to suspend the application of implementing regulatory provisions under exceptional circumstances.

The March 2019 trilogue agreement was highly satisfactory on the majority of issues where EFAMA had actively advocated. Two particularly positive points in the ESFS agreement are worth highlighting. First, the preservation of the existing delegation model, by reconfirming that NCAs remain fully in charge of authorisation of delegation and outsourcing arrangements for non-EU third countries.

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outsourcing arrangements. Second, the acknowledgement of the role of NCAs in supervising and authorising ELTIFs, EuSEFs and EuVECA.

Another important area of focus for the Committee has been in preparing a response to US regulatory agencies responsible for the implementation of the ‘Volcker Rule’, further to the publication of a consultation in June 2018. EFAMA’s response presented arguments for excluding foreign investment funds from the designation of ‘banking entity’ under the Volcker Rule. It also called for greater clarity around the application of existing exemptions (i.e. “TOTUS” and “SOTUS”). Other US-specific regulatory developments were discussed. These included the submission of our views to the US FINRA in view of amending certain US IPO rules (Rule 5130 and Rule 5131) and ongoing concerns about the compatibility of the European data protection regime (GDPR) with US SEC registration requirements for foreign firms as investment advisors in the US. Other issues the Committee discussed included regulatory developments in other non-EU jurisdictions - e.g. South Africa and Hong Kong - and their implications, primarily for the distribution of UCITS.

More recently, the Committee discussed with ESMA the implications of the ‘supervisory briefing’ on the use of non-EU branches for investment firms in a post-Brexit context, which the authority had published in February 2019. Although no further work is in the pipeline, the Committee believed it was important to challenge some of ESMA’s assumptions on the use of third-country branches by investment firms and management companies.
In its first year, the Management Companies Regulation & Services Standing Committee focused on two areas: current legislative proposals with a direct impact on asset management companies and future regulatory developments of critical importance to the sector.

**ONGOING LEGISLATIVE DEBATES IMPACTING ASSET MANAGEMENT COMPANIES**

The Committee examined the European Commission's proposed legislative framework for a prudential regime for Investment Firms (IFD/IFR), published at the end of 2017. We focused on minimising the impact on asset management companies, in particular those holding a limited MiFID license. EFAMA has been vocal with the co-legislators on its support for the proposal's aim of establishing a self-standing regime for MiFID investment firms. This would be more proportionate than being governed by banking legislation (CRD/CRR), as is currently the case. That said, we stressed the need for even greater proportionality, particularly for those firms not authorised to hold client money/securities or to deal on their own account.

The trilogue parties agreed a common text in February 2019. We stated publicly that it was important to have this new prudential regime in place so that firms can transition directly to the new framework without having to temporarily comply with the recently agreed and revised CRD/CRR framework. At the same time, we alerted EU policymakers to the need for compatibility between several rules foreseen in IFD/IFR and provisions in existing EU legislation, in particular the UCITS and AIFM Directives, the Shareholders Rights Directive and the Transparency Directive.

In the area of risk management, the Committee worked extensively on the forthcoming ESMA Guidance for Liquidity Stress Tests (LSTs) in investment funds. EFAMA representatives (members and Secretariat) took part in an ESMA workshop in July 2018 to present the industry's best practices and our views on the merits of further guidance at EU level. EFAMA and ICMA/AMIC produced a joint report on LSTs, published in January 2019, highlighting the role of stress tests in investment funds and contributing to the more general debate at international level on how investment funds can efficiently manage risks stemming from their capital markets activities.

The Committee also prepared a response to ESMA’s consultation on the same topic in March 2019, noting how the existing European regulatory framework and the well-established industry practices, closely supervised by the NCAs, allow the fund manager to assess the impact of different market stresses at the portfolio level. Any further guidance at ESMA level needs to remain principles-based and proportionate, providing the necessary flexibility to tailor the LST to the characteristics of each portfolio.

In the area of risk management, the Committee worked extensively on the forthcoming ESMA Guidance for Liquidity Stress Tests in investment funds.
We also discussed and prepared EFAMA’s response to the consultation launched by IOSCO on the use of leverage in investment funds. In our response, submitted in February 2019, we presented data demonstrating the low levels of leverage in the European fund sector. We emphasised that the comprehensive EU regulatory framework for measuring leverage has proven, through diverse markets events, both its value and its resilience. The Committee welcomed IOSCO’s two-step approach for developing a globally consistent framework for assessing leverage in funds, with regulators first identifying those funds that may pose financial stability risks due to the level of leverage employed and then undertaking more detailed and risk-based assessments.

We further dealt with a number of EU legislative proposals and initiatives. These included the review of CRD/CRR and its impact for asset management companies that are subsidiaries of banks, the inclusion of sustainability risks as part of the risk management process and the relevant review of UCITS/AIFMD level 2 frameworks, the implementation of GDPR by asset managers and the European Commission’s fitness check on supervisory reporting.

THE FORTHCOMING REGULATORY DEVELOPMENTS

The Committee decided to anticipate and prepare for important European regulatory developments likely to be of critical importance to the asset management sector. We felt it was essential to highlight the industry’s important role and contribution to ensuring financial stability. We are planning to engage with EU and international regulators/supervisors to understand their assessment of future systemic risks and present our views as to how existing legislation and supervisory practices can help them fulfil their financial stability objectives.

The AIFMD review, one of the two core legislative frameworks for the asset management sector, is another key priority for us. Committee members want to be prepared and are currently discussing what to expect when the Commission opens AIFMD for review in the coming months. It also discussed the topic with representatives of KPMG, which had won the tender to prepare a study for the Commission on assessing AIFMD’s implementation. We believe that extensive changes to the existing framework would be counterproductive to regulatory stability and continuity and have a clear preference for tackling outstanding issues via level 3 measures and further regulatory and supervisory convergence.

The Commission’s review process, set to start in 2020, will be a defining moment for the sector. This is why EFAMA is already drawing the attention of EU policymakers and national regulators to the need for a proper consultation and impact assessment.

We believe that extensive changes to the existing framework would be counterproductive to regulatory stability and continuity and have a clear preference for tackling outstanding issues via level 3 measures and further regulatory and supervisory convergence.

Frédéric Bompaire (Amundi) is Chair and Elisa Ricón (Inverco) is Vice-Chair of the Management Companies Regulation & Services Standing Committee.
EFAMA’s Fund Regulation, Asset Protection & Service Providers Standing Committee met for the first time in May 2018. The Committee’s priority for the past twelve months has been the European Commission’s proposal for a Directive and Regulation to remove cross-border barriers to fund distribution, published in March 2018. Committee discussions focused on two key aspects of this proposal, namely the definition of ‘pre-marketing’ as applied to EU AIFs and the conditions for de-notifying registered funds from an EU host Member State.

The Committee finalised its detailed position paper in May 2018, which set out suggestions for amending the proposal. We presented our main reservations both to the Bulgarian and Austrian Presidencies and in meetings with financial services attachés.

As part of a concerted effort with other industry associations and consumer groups, we took the opportunity to address in this file our outstanding concerns over the obvious regulatory shortfalls of the PRIIPs Regulation. As reported in the Distribution & Investor Protection Standing Committee chapter, what had initially appeared an ambitious and challenging objective was ultimately achieved, with the trilogue parties agreeing, in March 2019, to extend the UCITS exemption from the PRIIPs Regulation. We were also pleased that existing EU AIFs, alongside not yet established ones, will be able to be ‘pre-marketed’ into new EU host jurisdictions. In addition, numerical thresholds governing the de-notification of UCITS/AIFs from host Member State jurisdictions under the Commission’s original proposal were removed. These were highly positive outcomes, meeting our most important ‘asks’.

A second important workstream for the Committee has been arguing against allegations on so-called ‘closet-indexing’, in conjunction with supposed breaches of UCITS KIID disclosure requirements. These themes are being discussed in the broader context of ESMA’s ongoing work on performance fees. In view of an upcoming consultation in the second half of 2019, the Committee has worked internally on mapping national practices and has held preliminary discussions on the topics likely to appear on ESMA’s agenda.

We are pleased that existing EU AIFs, alongside not yet established ones, will be able to be ‘pre-marketed’ into new EU host jurisdictions.
More recently, following an update to ESMA’s UCITS Q&As in March 2019, the Committee has prepared a memorandum setting out EFAMA’s main reservations about ESMA’s interpretation of the benchmark disclosure requirements in the UCITS KIID Regulation. The memorandum will be a useful tool for Members engaging bilaterally with their national competent authorities on this topic.

The Standing Committee will also be involved in the Commission’s more recent initiative on ‘undue short-termism’ in capital markets, on which the Stewardship, Market Integrity & ESG Investment Standing Committee is leading.

A dedicated Exchange-Traded Funds Task Force has analysed both the IOSCO Committee 5’s ongoing work on reviewing and expanding IOSCO’s 2013 ‘Principles for Exchange Traded Funds’ and the findings of the Irish Central Bank’s consultations of 2017-2018. At the time of writing, we are monitoring the evolution of this mandate and we expect a formal consultation towards the end of 2019.

In the first few months of 2019, discussions focused on an in-depth response paper to the ECB, countering the allegations on counterparty and liquidity risks in ETFs set out in its November 2018 ‘Financial Stability Review’. Our response illustrates the operational set-up and intimate workings of the ETF product wrapper and presents ample evidence for refuting misconceptions, also in light of existing UCITS regulatory requirements. A meeting has been planned with the ECB staff to present our arguments and evidence in detail.

Other ETF issues included the impact of Brexit on i) the clearing and settlement of Irish-domiciled ETFs listed on the London Stock Exchange and ii) authorised participants seeking to carry out primary market trades in the absence of an equivalence determination for UK trading venues in a no-deal scenario. The Task Force has also been instrumental in assisting certain national associations looking to file submissions to the Swiss authorities in December 2018 and January 2019, during an open consultation to review ETF share class listing requirements on the Swiss Exchange.
With the adoption of the UN 2030 Agenda and Sustainable Development Goals and the Paris Climate Agreement in 2015, sustainability is at the forefront of the global and European policy agenda. The background in which companies are operating is changing and the asset management industry is going to be heavily impacted by new rules and changing investors’ demands on sustainability. Thus, over the past twelve months, the Committee focused on the European Commission’s legislative package on sustainable finance.

We engaged with EU policymakers to ensure that the proposed rules are fit for purpose and workable. An event we organised in September 2018 was the opportunity to explain existing market practices and exchange views on the diversity of approaches and models within the European asset management industry.

The Committee provided valuable input to the industry representatives on the Commission’s Expert Groups.

**REGULATION ON TAXONOMY**

The proposed rules aim to create a harmonised classification system to define environmentally sustainable economic activities.

Our main achievements include keeping the focus on defining what “green activities” are, while incorporating activities transitioning towards environmental sustainability. However, we remain concerned that the taxonomy may become binding for all asset managers, not only those launching sustainable funds. We also warn against inconsistencies and overlaps with other sustainable finance files.

The final agreement is expected by the end of 2019. We will continue engaging with EU policymakers.

**REGULATION ON SUSTAINABILITY DISCLOSURES**

The Regulation on disclosures relating to sustainable investments and sustainability risks was adopted in March 2019. It introduces new disclosure obligations and requires integration of Environmental, Social and Governance factors in asset managers’ risk processes.

Our main concerns are twofold: i) the ambiguity surrounding the meaning of ‘adverse impact’, and ii) the tight timeframe between finalising level 2 measures and the application date of the regulation. We engaged with key MEPs, notably to address proposals that would have not proved workable. Our work is now shifting to the level 2 measures to be developed by ESMA.

Our main achievements include keeping the focus on defining what “green activities” are, while incorporating activities transitioning towards environmental sustainability. However, we remain concerned that the taxonomy may become binding for all asset managers.
**REVIEW OF BENCHMARKS REGULATION**

New rules provide for a creation of new categories of benchmarks, i.e. EU climate transition and EU Paris-aligned benchmarks. We see them as an additional and reliable tool for portfolio managers and investors to make informed decisions when pursuing low-carbon investment strategies. However, they must remain voluntary to ensure that investors can choose the most suitable benchmark for their investment.

The final agreement extended the existing transitional period for critical and third country benchmarks until the end of 2021. This is a welcome decision as it will allow benchmark users in the EU to continue using indices from third country administrators. Also, it will give users more time to transition to new risk-free rates.

**CHANGES TO MIFID II, UCITS & AIFM**

The European Commission intends to integrate sustainability risks and factors into investment advice and portfolio management by amending the Delegated Acts under MiFID II, the UCITS Directive and the AIFM Directive. The Committee worked on replies to the ESMA consultations in February. We stressed the need for consistency across all pieces of legislation addressing ‘sustainability risk’. We also urged for a proportional approach, based on firms’ investment strategies and the underlying assets of each investment product. We are currently considering ESMA’s technical advice issued in May.

**EFAMA STEWARDSHIP CODE**

The Committee updated EFAMA’s 2011 ‘Code for External Governance’, now renamed the [EFAMA Stewardship Code](#). The Code provides a framework for best practices and recommendations on engagement between asset managers and investee companies. This revised Code aims to become a European reference document, particularly for asset managers seeking to comply with the revised Shareholder Rights Directive. It is voluntary, on a ‘comply or explain’ basis, and does not supersede national stewardship codes.

The Code was distributed to relevant policymakers and stakeholders and presented at a series of events over the summer of 2018, including at a Financial Reporting Council (FRC) roundtable discussion on Investor Stewardship and Corporate Governance. Members have been invited to publicly declare their adherence to the Code. Looking to the second quarter of 2019, we want to assess members’ uptake of the Code. We also intend to promote it more widely, building on the revised Shareholder Rights Directive entry into application on 10 June 2019.

**SHAREHOLDER RIGHTS DIRECTIVE II**

In the second half of 2018, we initiated a project aimed at gathering information on the implementation of the revised Shareholder Rights Directive across Member States. We hope to have a comprehensive overview by the autumn.

**SHORT-TERMISM OF CAPITAL MARKETS**

The European Commission has triggered a new and broad work stream for the Committee by mandating the European Supervisory Authorities to advise on undue short-term pressure from the financial sector on corporations. The Committee is currently developing a position, with input from the Fund Regulation, Asset Protection & Service Providers Standing Committee. Engagement activities will follow.
TRADING, TRADE REPORTING & MARKET INFRASTRUCTURES STANDING COMMITTEE

Building on earlier work, the Trading, Trade Reporting & Market Infrastructures Standing Committee (TMR SC) dedicated a substantial part of its time and efforts over the last twelve months to lead EFAMA’s advocacy efforts and secure a good outcome for asset managers and their clients on two legislative proposals part of the Review of EMIR (EMIR Refit and CCPs Supervision).

After months of negotiations, a political agreement on EMIR Refit was eventually found between the Council and European Parliament in February 2019. Even tough not perfect and reflecting inevitable compromises, this agreement was positively received by the asset management industry, as it solved many of the concerns we had raised during the review.

Fund managers particularly welcomed the fact that the agreement recognises the impact of clearing for smaller market participants; exempting small financial counterparts from the clearing obligation was definitely the right approach to follow. Two other positive elements to be underlined in the final text are the fact that FX forwards and FX swaps receive a similar treatment and that exposures on funds are not calculated at group level.

On a related note, the TMR SC played a significant role in drawing the attention of the European Commission and of ESMA on the need to take action to ensure a smooth transition to the new clearing regime. It was indeed important to avoid that current Category 3 counterparties (to which most investment funds belong) would fall under a mandatory clearing obligation as of June 2019 only to benefit a few months later from the Small Financial Counterparts clearing exemption. Fortunately, this issue was recognised and addressed in a statement issued by ESMA on 31 January 2019. In this statement, ESMA indicates that “it expects National Competent Authorities (NCAs) not to prioritise their supervisory actions towards financial counterparties whose positions are expected to be below the clearing thresholds when Refit enters into force, and to generally apply their risk-based supervisory powers in their day-to-day enforcement of applicable legislation in this area in a proportionate manner”.

Concerning the CCP Supervision file, our main goals were to ensure consistency in reporting requirements and formats and the recognition of the need to extend the powers of the ECB to supervise EU and third-country CCPs. We were therefore pleased to see that those two objectives were properly reflected in the political agreement reached between the European Parliament at the end of March 2019.

In our engagement with policymakers during the negotiations, we also advocated for the insertion of criteria for recognition of CCPs in the level 1 text to ensure homogeneity and predictability in the implementation of the new rules. The co-legislators took note of this request but decided that it would be more adequately dealt with at level 2.
More recently, the TMR SC was instrumental in alerting European policymakers and regulators about the negative implications for European asset managers and for the end-investors of the EU share trading obligation and lack of an equivalence determination of UK trading venues in the event of a no-deal Brexit. In two letters to the European Commission, we provided ample evidence to demonstrate that the absence of an equivalence decision would likely result in higher transactions costs, reduced liquidity and negative effects on ETFs, to the ultimate detriment of European investors.

While we did not succeed in our efforts to convince the European Commission to recognise the equivalence of UK trading venues (which was difficult to obtain for political reasons), our concerted actions with other stakeholders prompted ESMA to issue two successive statements in an attempt to mitigate the negative impact of the share trading obligation in case of a no-deal Brexit. A first statement was issued on 19 March 2019, which only partly addressed the issue. After having heard the concerns of many stakeholders, including EFAMA, ESMA decided to change its approach and issued a second statement on 29 May 2019 which, we believe, is much more effective than the previous one in minimizing the risks of market disruptions (this new approach is based on ISIN codes only and clarify that GB ISINs are out of scope of the EU 27 share trading obligation).

**TRADE AND TRANSACTIONS REPORTING TASK FORCE AND BUY-SIDE TRADERS FORUM**

One of the first decisions that the TMR SC took when it was set up a year ago was to create a Trade and Transactions Reporting Task Force with the aim of helping to define common reporting standards. This Task Force has been very active since then, notably in providing support to members in the implementation of EMIR and SFTR reporting requirements.

EFAMA is also grateful for the valuable input provided by the buy-side traders forum within the SC, in particular in relation to the discussion of MiFID market structures issues, such as STO or periodic auctions.
ECONOMICS & RESEARCH STANDING COMMITTEE

The Economics & Research Standing Committee provides a forum for undertaking in-depth economic analysis of the trends and activities in the European fund and asset management industry. The Committee supports the work of the other Standing Committees by providing them with access to the high-quality data that allows them to underpin EFAMA policy positions.

The Committee also reviews draft reports prepared by EFAMA’s in-house research team led by Bernard Delbecque. Our latest report “Ownership of investment funds in Europe” was released in February 2019. It provides a wealth of facts and figures on how holdings of financial assets and investment funds have evolved among European investors in recent years.

Another key role of the Committee is to increase interaction between EFAMA members and academia. Thus, our Research Workshop Series aims at stimulating debate between our members and researchers on areas of interest to the investment management industry.

To date, three workshops have taken place, covering the following topics:


2. “Innovative solutions for the decumulation phase of pension products”, with Professor Marie Brière of the Investor Research Center at AMUNDI and Paris Dauphine University (March 2019)

3. “Societal Impact and Financial Performance of Responsible Investments” with Professor Sébastien Pouget of the Toulouse School of Economics (May 2019).

Three Task Forces fall under the remit of the Committee:

→ The Task Force on funds charges and performance was created to review ESMA’s work on this topic. Following the publication of the ESMA research paper on the impact of charges on investment fund returns, the Task Force prepared comments that were discussed with the ESMA research team in September 2018. Many of these were taken into account in the ESMA report on performance and costs of retail investment products published in January 2019. As a further contribution to the ongoing debate on investment fund costs, in June 2019 the Task Force finalised a note that put the ESMA research into perspective and offered a more complete picture of the various services offered along the investment fund value chain and their related costs.

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The Task Force on Member Associations’ contributions is responsible for assessing the quality of the statistical data used for calculating national association membership contributions. In November 2018, the Task Force validated the data provided by all twenty-eight EFAMA member associations for calculating their 2019 dues.

The European Fund Classification Task Force was created to monitor and promote the use of the European Fund Classification. This is a pan-European classification system for investment funds, developed by the industry with the help of EFAMA, to allow simple comparisons of funds with comparable investment strategies. To verify a classification, fund managers need to provide the portfolio holdings of their funds to a relevant administrator2.

Looking to the future, our research team has undertaken a comprehensive assessment of its data collection, statistical reports and research publications, including the annual EFAMA Fact Book. The objective is to ensure that our statistical and research efforts meet the needs of our members, make a cost-effective contribution to improving understanding of the industry and its role in the real economy and support our advocacy activities.

2 Detailed information on the EFC is available at https://www.efama.org/SitePages/EFC.aspx.

Dr. Armin Kammel (VÖIG) is Chair and Thomas Valli (AFG) is the Vice-Chair of the Economics and Research Standing Committee.
Over the past twelve months, the Pensions Standing Committee worked hard on ensuring that the Regulation on the pan-European Personal Pension Product (PEPP) sets the right conditions for creating an attractive product for consumers and providers alike. EFAMA strongly supports the PEPP, convinced of its potential for incentivising European citizens to save more for their retirement through long-term investments, in line with the Capital Markets Union Action Plan.

One of the Committee’s key objectives in its engagement efforts has been to allow PEPP providers to offer a default investment option that could take the form of a life-cycle strategy. We used the findings of a study we had commissioned to the University of Bocconi earlier last year, showing that life-cycle strategies offer superior returns and lower risk compared to bonds over a long investment horizon. We presented these findings to MEPs and Member States involved in the negotiations to convince them that the inclusion of life-cycle strategies as the default option was economically desirable for consumers.

Allowing flexibility in the form of out-payments for the decumulation phase was another key objective in our engagement activities. Our argument to the European Parliament was that providers and consumers should be able to choose their own decumulation approach. Flexibility is the only way to guarantee the success of a voluntary retirement product such as the PEPP. Finally, the Committee presented arguments to policymakers that full portability in all Member States was unrealistic. The final text states that PEPP providers will have to offer national sub-accounts for only two Member States. This will allow smaller providers to enter the PEPP market while maintaining portability as a key feature.

We held bilateral meetings with the MEPs involved in the European Parliament negotiating team, their policy advisors, the ECON Secretariat as well as with national attachés and the European Commission. We followed the negotiations in Council and European Parliament closely, providing the necessary technical expertise and arguments to ensure that the Regulation provides strong consumer protection and sufficient incentives to attract potential providers to the PEPP market. Our members’ help and support was a key success factor.

A particularly challenging point in the trilogue negotiations was when the European Parliament supported a prominent role for EIOPA in the PEPP authorisation process, while Member States argued that this should be left to the National Competent Authorities. EFAMA acted as an honest broker to help break the political deadlock between the co-legislators.
Finally, we took part in numerous panel discussions and high-level events where we conveyed our views on the PEPP. We also commissioned a video entitled ‘Millennials’ Views on Pension Savings’, to reiterate the importance of having a simple, portable retirement savings product that can appeal to millennials and younger generations. We showed the video at the EFAMA Investment Management Forum in November 2018; the ensuing panel discussion highlighted the importance of millennials becoming more familiar with saving and retirement topics.

DON’T FORGET LEVEL 2

While the focus has mainly been on the level 1 text, the Standing Committee remained fully aware that sound and workable level 2 measures will be decisive in measuring the success of the PEPP. As ever, the devil is in the detail, so our work on implementing measures began early, by establishing two Task Forces to ensure ongoing and constructive engagement with the European Commission and EIOPA. The Task Force on risk mitigation techniques is looking for a clear definition of life-cycling and is drawing on existing material from EFAMA and members. Representatives of the Task Force had an initial discussion with EIOPA in December 2018.

The Task Force on the PEPP KID has been working on ensuring that the lessons from PRIIPs are fully absorbed when working on methodologies and presentation of calculating costs, risks and performance.

The Committee further decided to examine the scope of the cap on the costs and fees for the Basic PEPP. The 1% cap was included at the end of the trilogue negotiations as a political compromise between the Council and the European Parliament and not based on any evidence. A too large scope would make the PEPP uneconomical for providers and therefore negatively impact supply.

The adopted text is expected to be published in the Official Journal of the EU in June/July.

As level 2 work gains momentum, we intend to step up our engagement efforts with EIOPA and the European Commission.

Jonathan Lipkin (The Investment Association) is Chair and Laure Delahousse (AFG) is Vice-Chair of the Pensions Standing Committee

Sound and workable level 2 measures will be decisive in measuring the success of the PEPP. As level 2 work gains momentum, we intend to step up our engagement efforts with EIOPA and the European Commission.
The Taxation and Accounting Standing Committee (TASC) has been particularly busy over the last twelve months.

One key topic was the Directive on mandatory automatic exchange of information in the field of taxation (DAC 6) and the risks of unintended mass reporting in case of inconsistent implementation across Member States. In a letter sent to the Commission and Member States, we stressed that for the Directive to achieve a fairer tax system for the benefit of Europe's citizens, its implementation must be consistent across all Member States. Building on this letter, the Committee developed a more detailed response to a related Commission consultation on the functioning of the administrative cooperation in the field of direct taxation.

Our letter was instrumental in raising awareness and paved the way for discussions with national regulators while DAC6 is being implemented. The deadline for implementation in national laws is 31 December 2019. One of the first countries to implement it was Poland; the concern was the lack of guidelines on interpreting the new rules. Discussions, expertise and input from the TASC provided useful information on the new reporting obligations as asset managers prepare to comply with the new rules.

The Committee was also active on the issue of withholding taxes. The Commission spoke at one of our meetings and we had several conversations with EC officials about the Commission's Code of Conduct. Our industry and the Commission agree that the withholding tax environment is inefficient and creates uncertainty, risks and costs for all participants, including investors and tax authorities. While we support the Code, we acknowledge that alternatives exist for solving the withholding tax issues and for removing the existing barriers to the free movement of capital.

2018 saw the creation of the TASC’s ‘Blockchain for Taxes’ Task Force. Its mandate is to gather industry views and evidence on how DLT-based solutions could be used to solve tax issues. Work is ongoing.

The withholding tax environment is inefficient and creates uncertainty, risks and costs for all participants, including investors and tax authorities. While we support the Code, we acknowledge that alternatives exist for solving the withholding tax issues and for removing the existing barriers to the free movement of capital.
We joined forces with non-EU peer associations on a number of international topics, in particular to i) raise our concerns and express our views on Korea’s proposed 2018 Tax Law amendments dealing with special rules that treat overseas investment vehicles as beneficial owners of domestic source income; and ii) encourage the UN Model Income Tax Convention sub-Committee to consider a specific commentary on the applicability of Treaty provisions to income deriving from investments made through Collective Investment Vehicles.

Other subjects covered by the TASC and its Task Forces included IFRS9, the Anti-Tax Avoidance Directive, Financial Transaction Tax, Taxation of Digital Economy, Digital Advertisement Tax and the operational impacts of Brexit.

Through our membership of an informal network of Brussels-based trade bodies, we exchange regular information and monitor relevant developments on the above issues.

2018 saw the creation of the TASC’s "Blockchain for Taxes" Task Force. Its mandate is to gather industry views and evidence on how DLT-based solutions could be used to solve tax issues. Work is ongoing.

Roger Exwood (BlackRock) is Chair and Vilma Domenicucci (ALFI) is Vice-Chair of the Taxation & Accounting Standing Committee.
On an ever-more crowded Brussels scene, speaking with a united voice is vital. This will ensure our industry is heard by the relevant bodies and that we get our messages across, avoiding cherry-picking by policymakers. Given its wide membership base, EFAMA is uniquely placed to provide that voice.

The EU decision-making process demands that the industry react to the latest policy developments in real time. Our Public Policy Platform (PPP) plays a key role in provide this rapid reaction, sharing the latest intelligence and coordinating timely and effective advocacy strategies.

The rise in the number of PPP members since its inception is testament to its added value. It allows us to leverage the networks of our members, thus amplifying our reach and increasing our effectiveness.

To make the PPP more agile, we decided in late 2018 to organise ad hoc PPP calls as and when needed. These proved particularly useful given the numerous trilogues that took place in the first four months of this year.

Given their regular meetings with policymakers, the PPP members are among our best ambassadors on the ground. Therefore, we want to ensure that they are better informed of the work of our various Standing Committees. The next step will be to provide them with ready-to-use advocacy materials and opportunities to engage with institutional representatives alongside EFAMA staff.

Given their regular meetings with policymakers, the PPP members are among our best ambassadors on the ground. The next step will be to provide them with ready-to-use advocacy materials and opportunities to engage.
The PPP was also instrumental in developing the EFAMA Booklet entitled ‘Asset management: financing citizens, communities and the European economy’. This was widely distributed among policymakers and provided the basis for our policy recommendations to the new European Commission. A number of EFAMA member associations have translated and co-branded the booklet for domestic use.

The Committee has explored potential engagement activities for raising the industry’s profile following the recent European elections. It has also provided input for the programme of the 2019 EFAMA Investment Management Forum.

Going forward, the constructive input and commitment of our PPP members will be increasingly important as we seek to rebrand the Association, develop further infographics, get closer to the new MEPs and create more memorable narratives.

Our vision is of a Europe where citizens have access to investment opportunities and products which offer value and help them obtain a secure financial future, particularly in retirement.
EFAMA’s commitment to supporting and developing financial and investor education initiatives was reaffirmed last year when the Board approved the establishment of an Investor Education Platform. The Platform will develop its activities on the back of EFAMA’s previous work in this area, notably its report “Building Blocks for Industry Driven Investor Education Initiatives”1 released in March 2014.

There is widespread recognition that most people lack sufficient financial and investor education to be able to make informed decisions. Despite this, individuals are increasingly expected to be more responsible for their own financial wellbeing against a backdrop of an ageing population and the resulting pressure on public pensions. Since its inception, the Investor Education Platform has been discussing potential projects and initiatives to enhance people’s ability to make educated savings decisions, understand risk and reward in investing and contribute to the inclusive growth agenda at EU level. The Platform eventually decided to prioritise a specific target group, i.e. millennials and younger people as they will be benefiting the most from financial education programmes.

The Platform invited Aleksandra Maczynksa, Executive Director at Better Finance, to an exchange of views on how EFAMA and its members could promote and improve investor education and financial literacy. Better Finance agrees that our industry should be more proactive and ‘walk the talk’ in this area.

In late 2018, we established initial contact with the European Youth Parliament (EYP)2 to explore a potential partnership agreement and to sponsor a Committee discussion on financial education at of one of the EYP’s International Sessions. The EFAMA Board agreed to support this initiative in early 2019. The Platform is currently preparing the financial education Committee discussion for the International Session taking place in Valencia at the end of July. The objective will be to find ways for the EU to improve financial literacy among young people to better equip them for saving and investing for retirement and other life events. The discussion will assess current initiatives such as the pan-European Personal Pension Product (PEPP).

The Committee will consist of around 15 students from different European countries, who will work for 2-3 days with a view to drawing up a Resolution. This will be put to the vote at the EYP General Assembly and subsequently shared with policymakers. EFAMA will provide the Committee with expert speakers and it will benefit from insights provided by young millennials, clients and employees of the future.

CHIARA SANDON
Senior Policy Advisor
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The objective will be to find ways for the EU to improve financial literacy among young people to better equip them for saving and investing for retirement and other life events. The discussion will assess current initiatives such as the pan-European Personal Pension Product (PEPP).
The Board further supported the Platform’s proposal to take part in the 2019 edition of IOSCO’s World Investor Week. Our plan is to organise an event with a delegation of EYP representatives that will discuss the recommendations put forward in their Resolution. Experts in investor and financial education from the public and private sector will be invited to take part in the panel discussion. The event will be held in Brussels.

On a separate note, we spoke on financial education at the 2019 edition of the European Money Week, alongside representatives from the European Banking Federation, other key European trade bodies and the European Commission.

1. The EFAMA report presenting the Building Blocks is available here.
BREXIT TASK FORCE

Created shortly after the UK referendum of June 2016, the Brexit Task Force remained very active over the last twelve months, with the aim of informing policymakers about the consequences of Brexit for European asset managers and their clients (both in Continental Europe and in the UK) and of helping EFAMA members in their contingency planning to limit as much as possible potential disruptions in their operations.

Against this background, the main goal of the Task Force during the last year was to ensure that Multilateral Memorandums of Understanding (MMoUs) would be in place between ESMA, the EU 27 National Competent Authorities and the UK FCA in good time before Brexit date. Such MMoU is indeed legally required to allow EU-based management companies to continue to delegate portfolio management activities to asset management firms located in the UK (and vice versa) and, hence, to access the best expertise available in the interest of the end-investors.

Given the stakes involved, the Task Force did not spare any effort to achieve that objective. In addition to preparing a number of letters to high-level officials at ESMA and the European Commission drawing their attention on the absolute necessity of having the MMoU in place, Task Force members were also instrumental in illustrating how damaging the absence of a MMoU would be for the investors. These efforts eventually paid off when ESMA and the UK FCA both issued public statements on their websites early February 2019 announcing that ESMA, EU Securities regulators and the FCA had agreed an Multilateral Memorandum of Understanding (MMoU) allowing certain activities, such as fund manager outsourcing and delegation, to continue to be carried out by UK-based entities on behalf of counterparties based in the EEA. Those statements were met with satisfaction and relief by European asset managers on both sides of the Channel.

Task Force members were instrumental in illustrating how damaging the absence of a MMoU would be for investors.
Throughout the year, the Brexit Task Force also provided an effective forum for members to exchange intelligence on Brexit related developments (at EU and national level) and to produce a relatively comprehensive mapping of issues to be taken into account by asset managers as part of their Brexit contingency planning.

In addition, Members of the Task Force were given the opportunity to meet with a prominent member of M. Barnier’s negotiating team in charge of financial services to be kept abreast of the latest developments in the negotiations and to share with him their most pressing concerns.

Recently, the Task Force was also involved in alerting European policymakers and regulators about the negative implications for European asset managers and for the end-investors of the EU share trading obligation and lack of an equivalence determination of UK trading venues in the event of a no-deal Brexit (please read the report on the Trading, Trade Reporting & Market Infrastructures Standing Committee).

Going forward, the Task Force will continue to closely monitor political developments in the UK and will prepare to engage in due course in the second phase of the Brexit negotiations to represent the views and expectations of our industry in the shaping of the future trade relationship between the EU and the UK.

The Brexit Task Force has in a very cooperative spirit continued its work to help EFAMA members to prepare for the practical challenges caused by Brexit and to prepare EFAMA’s messaging to policymakers on the key concerns European asset managers have. Signing the cooperation agreements between the EU and UK supervisory authorities was a key request of EFAMA and we are very pleased this has now been completed, allowing cross-border delegation to continue even in a no-deal scenario. We continue to hope for the best and prepare for the worst, i.e. a no-deal Brexit.

1. See here ESMA statement and FCA statement.
RESEARCH & PUBLICATIONS
This is the tenth edition of EFAMA’s asset management report. The report represents an effort to provide a snapshot of the European asset management industry across both the retail and institutional landscape. Its focus is on the value of assets professionally managed in Europe, rather than on the domiciliation of assets, and with a distinction between investment funds and discretionary mandates assets.

Download here.

EFAMA’s annual Fact Book is THE reference for comprehensive information on the European investment fund industry. As in previous years, the 17th edition of the Fact Book provides an extensive analysis of key developments in the investment industry, inside and outside Europe.

The Fact Book also includes:
- New data on the sales of European investment funds abroad, and the ownership of home-and foreign-domiciled funds.
- Individual country reports, with detailed information on the investment fund markets and regulatory developments in 29 European countries.
- Data on the 5 largest asset managers in different European countries.
- Historical time series data on net assets and the number of funds domiciled in Europe and the world.

Visit our webshop.

Ownership of Investment Funds in Europe
EFAMA published its first report on the ownership of investment funds in Europe in February 2019.

The report provides a wealth of facts and figures on the evolution of holdings of financial assets and investment funds among European investors in recent years. It aims to answer three main questions:
- How have holdings of financial assets and investment funds among European investors evolved in recent years?
- Who are the main owners of investment funds in Europe?
- To what extent do European investors hold cross-border investment funds?

Download here.
EVENTS
The European Asset Management Industry: Preparing for Change

The EFAMA Investment Management Forum provides a platform for the industry, EU and global policymakers and regulators to continue their constructive dialogue from previous years and together continue building the future.
Consumer Protection and the Best Design of the PEPP Default Option
Thursday, 12 April 2018
Stanhope Hotel, Rue du Commerce 8, 1000 Brussels

Agenda

10:00 – Registration opens & welcome coffee
10.30 - Welcome & Introductory Remarks by William Nott, EFAMA President
10.40 - Presentation of Business Study by Professor Claudio Tebaldi followed by Q&A session

11:30 – Panel discussion on making the PEPP work for EU citizens (incl. the PEPP default option, pay-out option, advice, PEPP ID and switching) with:
  • Nathalie Berger, Head of Pensions and Insurance Unit, European Commission
  • Gabriel Bernardino, Chairman, EIOPA
  • Hristina Pendicheva, Chair of the PEPP Working Group, Bulgarian Presidency
  • Guillaume Prache, Managing Director, Better Finance

12:45 – Concluding remarks by Peter De Proft, EFAMA Director General, followed by a light buffet lunch.
EFAMA MEMBERSHIP
NATIONAL ASSOCIATIONS

AUSTRIA
VOIG
Vereinigung Österreichischer Investmentgesellschaften
Austrian Association of Investment Fund Management Companies
www.voeig.at

BELGIUM
BEAMA asbl | vzw
Belgische Vereniging van Asset Managers
Association Belge des Asset Managers
Belgian Asset Managers Association
www.beama.be

BULGARIA
BAAMC
Bulgarian Association of Asset Management Companies
www.baud.bg

CROATIA
Udruženje društava za upravljanje investicijskim fondovima
Association of Investment Fund Management Companies
www.hgk.hr/udzu

CYPRUS
CIFA
Cyprus Investment Funds Association
www.cifacyprus.org

CZECH REPUBLIC
AKAT ČR
Asociace pro kapitálový trh České republiky
Czech Capital Market Association
www.akatcr.cz

DENMARK
DIA
Danish Investment Association
www.investering.dk

FINLAND
FFI Finance Finland
www.finanssiala.fi

FRANCE
AFG
Association Française de la Gestion financière
French Asset Management Association
www.afg.asso.fr

GERMANY
BVI
BVI Bundesverband Investment und Asset Management e.V.
German Investment Funds Association
www.bvi.de

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NATIONAL ASSOCIATIONS

GREECE
HFAMA
Hellenic Fund and Asset Management Association
www.eethe.org.gr

HUNGARY
BAMOSZ
Befektetési Alapkezelők és Vagyonkezelők
Magyarországi Szövetség
Association of Hungarian Investment Fund and Asset Management Companies
www.bamosz.hu

IRELAND
IRISH FUNDS
www.irishfunds.ie

ITALY
ASSOGESTIONI
Associazione Italiana del Risparmio Gestito
www.assogestioni.it

LIECHTENSTEIN
LAFV
Liechtensteinischer Anlagedfondsverband
Liechtenstein Investment Fund Association
www.lafv.li

LUXEMBOURG
ALFI
Association Luxembourgeoise
des Fonds d'Investissement
Association of the Luxembourg Fund Industry
www.alfi.lu

MALTA
MASA
Malta Asset Servicing Association
www.masa.mt

NETHERLANDS
DUFAS
Dutch Fund and Asset Management Association
www.dufas.nl

NORWAY
VFF
Verdipapirfondenes forening
Norwegian Fund and Asset Management Association
www.vff.no

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NATIONAL ASSOCIATIONS

PORTUGAL
APFIPP
Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios
Portuguese Association of Investment Funds, Pension Funds and Asset Management
www.apfipp.pt

ROMANIA
AAF
Romanian Association of Asset Managers
www.aaf.ro

SLOVAKIA
SASS
Slovenská asociácia správcovských spoločností
Slovak Association of Asset Management Companies
www.sass-sk.sk

SLOVENIA
ZDU-GIZ
Slovenian Investment Fund Association
www.zdu-giz.si

SPAIN
INVERCO
Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones
Spanish Association of Investment and Pension Funds
www.inverco.es

SWEDEN
FONDBOLAGENS FÖRENING
Swedish Investment Fund Association
www.fondbolagen.se

SWITZERLAND
SFAMA
Swiss Funds & Asset Management Association SFAMA
www.sfama.ch

SWEDEN
TKYD
Türkiye Kurumsal Yatırımcı Yöneticileri Derneği
Turkish Institutional Investment Managers’ Association
www.tkyd.org.tr

UNITED KINGDOM
The Investment Association
www.theinvestmentassociation.org
CORPORATE MEMBERS

Aberdeen Standard Investments  |  Allianz Global Investors  |  Amundi Asset Management  |  Aviva Investors  |  Investment Managers  |  Raiffeisen Gifford  |  BBVA Asset Management

BCV  |  BlackRock  |  BNP Paribas Asset Management  |  BNY Mellon  |  Candriam Investors Group  |  Capital Group  |  Carmignac Risk Managers

Columbia Threadneedle Investments  |  Credit Suisse  |  Deka  |  DWS  |  Edmond de Rothschild  |  Eurizon Asset Management  |  Federated

Franklin Templeton Investments  |  Generali Investments  |  Goldman Sachs Asset Management  |  Groupama Asset Management  |  HSBC Global Asset Management  |  Insight Investment  |  Invesco

Janus Henderson Investors  |  JPMorgan Asset Management  |  Jupiter  |  KBC Asset Management  |  La Française  |  Legg Mason Global Asset Management  |  Lombard Odier Investment Managers  |  Lyxor

M&G Investments  |  MFS  |  Mirabaud Asset Management  |  Natixis Investment Managers  |  NN Investment Partners  |  Nordea Asset Management  |  Ostrum Asset Management  |  Pictet

PIMCO  |  Raiffeisen Capital Management  |  Robeco  |  Santander Asset Management  |  Schroders  |  SEB  |  Skagen Funds  |  State Street Global Advisors

T.RowePrice  |  Union Investment  |  UBS  |  Vanguard
EFAMA’S TEAM
Tanguy is member of the International Investment Funds Association (IIFA) and sits on the Administrative Committee of the European Parliamentary Financial Services Forum (EPFSF). He is Chair of the FinDatEx Steering Group.

Bernard is Chairman of EIOPA’s Occupational Pensions Stakeholder Group.

Vincent is a member of the ECB’s Collateral Management Harmonisation Task Force.

Agathi sits on the Board of the European Money Market Institute (EMMI) and is a member of the Working Group on Euro Risk-Free Rates, administered by the ECB.

* Member of Management Committee
EFAMA'S TEAM

Tanguy van de Werve
Director General

Gabriela Diezhandino
Director of Public Policy

Chiara Sandon
Senior Policy Advisor

Andreas Stepnitzka
Senior Regulatory Policy Advisor

Thomas Tilley
Senior Economist

Isabelle van Acker
Executive Secretary

Antonella Massimi
Frontline Officer

Vincent Ingham
Director, Regulatory Policy

Agathi Pafilis
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Bernard Delbecque
Senior Director, Economics & Research

Vincent Dessard
Senior Regulatory Policy Advisor

Aleksandra Palinska
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Chara Sandon
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Statistician

Federico Cupelli
Senior Regulatory Policy Advisor

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Senior Tax Advisor

Miriam Brunson
Head of Client Services

Antonella Massimi
Frontline Officer

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