

EFAMA's REPLY TO EUROPEAN COMMISSION'S CONSULTATION ON DISTANCE MARKETING OF CONSUMER FINANCIAL SERVICES – REVIEW OF EU RULES

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EFAMA, the voice of the European investment management industry, would like to provide some high-level comments to the Commission's consultation on the potential review of the Directive on Distance Marketing of Consumer Financial Services.

We agree with the Commission's interpretation that the Directive is seen as a "safety net" for financial services not already subject to product-specific legislation. Fund and asset managers are already subject to various, more stringent and detailed sectoral legislations, such as (but not limited to) UCITS, AIFMD and MiFID as well as the (more recent) Cross-Border Fund Distribution Directives.

With this in mind, should the Commission consider a revision of the Directive on Distance Marketing of Consumer Financial Services, we would welcome further clarity that existing, but more targeted frameworks with regards to distance marketing apply instead of the Directive. Where, in the absence of any specific provisions in the aforementioned product-specific legislation, the Distance Marketing of Consumer Financial Services Directive may nevertheless be relevant to Fund and asset managers, we would welcome any clarity to this effect. This will ensure that the same, already existing, high standard of investor protection standards apply whether financial instruments are sold in-person or at a distance (through electronic means).



About EFAMA

EFAMA is the voice of the European investment management industry, which manages over EUR 27 trillion of assets on behalf of its clients in Europe and around the world. We advocate for a regulatory environment that supports our industry's crucial role in steering capital towards investments for a sustainable future and providing long-term value for investors.

Besides fostering a Capital Markets Union, consumer empowerment and sustainable finance in Europe, we also support open and well-functioning global capital markets and engage with international standard setters and relevant third-country authorities.

EFAMA is a primary source of industry statistical data and issues regular publications, including Market Insights and the authoritative EFAMA Fact Book.

More information is available at www.efama.org.

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