



EFAMA

ANNUAL REVIEW

JUNE 2022 - JUNE 2023



ABOUT EFAMA

EFAMA is the voice of the European investment management industry, whose members manage approximately EUR 28.5 trillion of assets. We promote the interests of our members to develop a regulatory environment that supports the growth of the European market for asset management and investment funds. A key part of EFAMA's mission is to educate stakeholders on the industry's crucial role in steering capital towards investments that support a sustainable future and provide long-term value for investors.



EFAMA IN NUMBERS



Founded in

1974

27

Number of National Associations / Countries



Number of Corporate Members

58

27

Number of Associate Members



Number of Staff

19

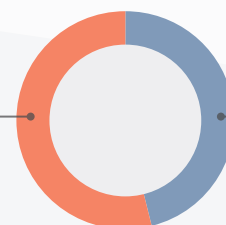


66,000

total funds at end Q4 2022

36,000

UCITS



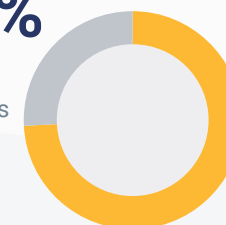
30,000

AIFs



26%

Retail investors



74%

Institutional investors



Asset under management est. at end Q4 2022

28.5

EUR trillions



UCITS and AIF net assets at end Q4 2022

19.1

EUR trillions



Asset management companies

4,800+

Direct jobs

112,000

CONTENTS

01	Foreword <i>by the President</i>	p 5	03	Work of the Standing Committees, Platforms & Taskforces		04	Research & Publications	p 36
02	Introduction <i>by the Director General</i>	p 7		Committee Overview	p 10	05	Events	p 39
				A. Distribution & Client Disclosures SC	p 11	06	Media	p 44
				B. Economics and Research SC	p 14	07	Membership	p 46
				C. Fund Regulation, Asset Protection & Service Providers SC	p 16	08	Association structure	p 52
				D. Management Company Regulation and Services SC	p 19	09	Board of Directors	p 54
				E. Pensions SC	p 21	10	Staff	p 57
				F. Stewardship, Market Integrity, ESG Investment SC	p 23			
				G. Supervision & Third Country Developments SC	p 26			
				H. Taxation & Accounting SC	p 28			
				I. Trading, Trade Reporting and Market Infrastructures SC	p 30			
				J. Investor Education Platform	p 33			
				K. Public Policy Platform	p 35			

01 FOREWORD by the President



NAIM ABOU-JAOUDE
EFAMA President

These last twelve months have been a busy period for EFAMA and a time of uncertainty for the finance world, including the asset management sector. Inflationary pressure in Europe hit record highs, putting an abrupt end to more than ten years of low interest rates. This has depressed not only global stock markets, but also bond markets, which usually provide a safe haven for investors during market volatility. Recently we have seen certain parts of the banking sector coming under pressure.

These difficult economic conditions have weighed on the mood of investors. As a result, net sales of UCITS turned negative for the first time since 2011. However, the amount involved only represented 1.2% of UCITS total net assets, and asset managers were able to deal with outflows thanks to their effective liquidity management. Once again, the most recent period of market stress has shown that **investment funds are not a significant source of systemic risk**. And the rebound in stock markets since October last year validates the generally accepted view that **investing in funds remains a beneficial proposition for European savers in the long-term**. For instance, over the last ten years, UCITS equity funds had returns of 6.5% on average, net of fees and after inflation.

EFAMA's main mission is to **demonstrate the value-added of our industry** and ensure the development of an **enabling regulatory framework** that allows investment managers to generate the value needed for their clients and the broader economy to thrive.

The Capital Markets Union (CMU) remains a core ambition of the EU institutions and they have continued to move forward in several areas since June 2022. Following intensive engagement with the European Commission, the much welcome **revision of the ELTIF framework** was finalized earlier this year, which should make it easier to use and more attractive to retail investors provided that the Level 2 implementing measures currently being developed are well calibrated and not unduly restrictive.

The publication of the Corporate Sustainability Reporting Directive is another important milestone, which will make **ESG data from issuers** more readily available, standardised and comparable over the coming years.

EFAMA also took a leading role in carrying the buy-side views in **important capital market reforms** discussed by EU policymakers under the MiFID-R review. Notably, we continue to stress the necessity **of a real-time consolidated tape for equities, ETFs and bonds** for a well-functioning CMU and to make EU capital markets more internationally competitive.

To ensure we improve what should be improved and don't break what works well, **dialogue between EFAMA, our members and EU policymakers is crucial**. In that respect, we are happy with the progress made so far in the review of the AIFM/UCITS Directives. Existing rules and practices, including on delegation, have supported a decade of growth in the European market and the new framework will provide **broader and more harmonised liquidity management tools**. Pending final negotiations, improvements to facilitate loan origination will also help support financing of the real economy and the green and digital transitions.

01 FOREWORD

by the President

Many new regulatory developments demanded our attention, the most significant being the very recent **publication of a Retail Investment Strategy** by the European Commission. We wholeheartedly support the Commission's goal of increasing retail participation in EU capital markets, to the long-term benefit of European citizens. As a key stakeholder of theirs for some time regarding this topic, EFAMA has extensively debated various proposals and continues to emphasise the largest barriers to investing – including complex disclosures, financial education, and the need for pension and tax reform in many countries. Strategy elements including 'digital-by-default' disclosures, easier opt-in procedure for professional status, and the maintenance of both commission and fee-based advice are to be applauded. However, for many new initiatives included, the rationale regarding how they will increase retail participation or improve investor outcomes is not clear.

Last, but most certainly not least, the **continuously evolving rules and standards around sustainable investing** have certainly kept our lives interesting. Assessment of investors' sustainability preferences within MiFID came into practice and an avalanche of guidance from regulators and new proposals or consultations around greenwashing and fund names were published. However, with many key concepts still unclear (including the very definition of what constitutes a sustainable investment) and the necessary data from issuers still years away, the cart was definitely being put before the horse. Consensus emerged that SFDR was not functioning as intended and investors were still lacking clarity, with confusion on all sides. Our efforts with policymakers have helped to highlight the current issues asset managers are facing, and we are actively contributing to the European Commission's review of the SFDR this year.

Our industry has been a **global leader for sustainable and responsible investment** for the benefit of investors and there were important debates in Brussels that asset managers were a part of. This included discussions around due diligence for EU companies and the role the finance world should play. EFAMA had a crucial job to do here educating legislators on the nature of the investor-investee relationship, its limitations, and how it differs from companies' supply chains in the real economy.

As I step down as President at EFAMA, I can't help to reflect on all we have achieved in the last two years and the importance of EFAMA as **a strong voice for the investment management industry in Europe**. We have successfully concluded lengthy discussions on our governance, which will ensure an inclusive and united future for the organisation. I would like to thank my two vice-Presidents, the Board members, the wider membership, the EFAMA staff, and last but definitely not least, our Director General Tanguy, for their continuous support. While these years have presented plenty of challenges, it has been my pleasure to serve alongside you all and witness what can be achieved when we work together.

I have full confidence that the newly elected President and Board are in a strong position to face the regulatory challenges and opportunities ahead, together with the dedicated team in Brussels, and look forward to seeing EFAMA thriving in the years ahead with the support and active engagement of all market participants.

Until we meet again.

Naim Abou-Jaoudé

President

02 INTRODUCTION by the Director General



TANGUY VAN DE WERPE
EFAMA Director General

Dear Member,

I am pleased to provide you with an overview of our activities since our Ordinary General Meeting of last year. I trust that you will enjoy reading this account and that it will provide you with new insights into our work.

This report is structured around the main achievements of our nine Committees (and related Working Groups/Taskforces) and two Platforms. These bodies are responsible for developing sound and evidence-based common positions on relevant EU and global regulatory initiatives, EFAMA's *raison d'être*. Members who have added their knowledge and expertise to these committees have helped make EFAMA what it is today: the respected and credible voice of the European investment

industry. If you want to join a Committee where your organisation is not yet represented, please do reach out to us, all member participation is much appreciated.

Besides our **effective policy and advocacy work** of the last 12 months described in the following pages, several developments are worth highlighting, including:

- The publication by **FinDatEx**, where EFAMA plays an instrumental role, of new templates on ESG, MiFID and PRIIPS. These templates greatly facilitate the exchange of data between product manufacturers and distributors, resulting in important cost savings for asset managers.
- Our valuable membership of **EFRAG**, where we can contribute to the development of EU sustainability reporting standards.
- Our **research work** on ESG ratings of Art 8 and 9 funds and on the impact of inflation on savings, as well as enriched editions of EFAMA's two flagship publications, the Fact Book and the Asset Management Report.

- Increased public visibility and **media coverage** of the important policy topics EFAMA works on, including opinion pieces on sustainable investing, video interviews, 3Q2, and numerous press releases on *inter alia* consolidated tape, greenwashing, fund names, ELTIF, sustainability reporting, and clearing.
- Our **well-attended conferences, workshops and webinars** on timely and relevant topics, including ELTIF, SFDR, the European ESG template, sustainable finance literacy, digital assets and pensions.
- Another successful edition of the **European Retirement Week**, founded by EFAMA with PensionsEurope and Insurance Europe, including high-level policy speakers and a greatly expanded list of supporting organisations.
- The participation of our staff at **high-level public debates** on key topics like market infrastructure, long-term investing, retail participation, pensions, and sustainable investing in Europe.
- The joining of a **new Corporate member and Associate member**.

I am glad to say that membership satisfaction remains high, as demonstrated by the results of the Standing Committee members' satisfaction survey from January 2023. The EFAMA team we have here in Brussels is our biggest asset, and they remain committed to further improving the quality and range of services provided to members. This includes, among others, the launch of an SFDR tracker tool (in cooperation with Simmons & Simmons LLP), a comprehensive Priips Q&A for members, bi-annual workshops on US regulatory developments (in cooperation with Dechert LLP) and a new update on asset management regulation in Asia (in cooperation with PwC).

02 INTRODUCTION by the Director General

I am grateful to the EFAMA staff for their dedication and always positive mindset. I am equally thankful to Naïm Abou-Jaoudé, Peter Branner, Joseph Pinto and all the Board members for their unconditional support over the challenging past two years. A special word of thanks to Naim for his endless dedication and successful efforts to find a solution to our membership and governance issues.

I look forward to working with the newly elected Presidency and Board and to continuing to serve the entire EFAMA membership.

It is in the best interest of the European investment management industry to have a strong and united voice. EFAMA is that voice and I am committed to working with all members so that it remains so.

Tanguy van de Werve

Director General

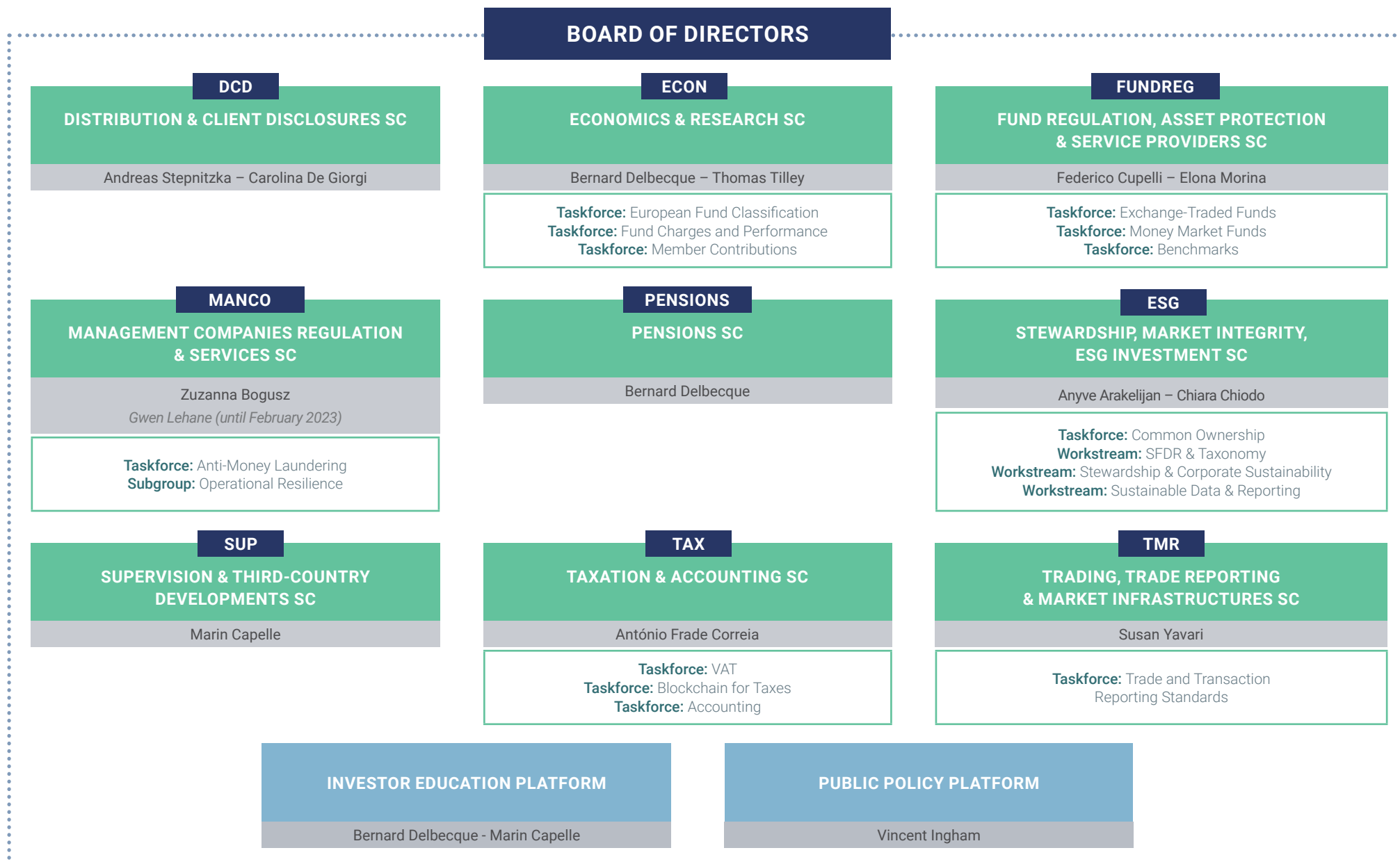
“ It is in the best interest of the European investment management industry to have a strong and united voice. EFAMA is that voice and I am committed to working with all members so that it remains so. ”



03

**WORK OF THE STANDING
COMMITTEES, PLATFORMS
& TASKFORCES**

COMMITTEE OVERVIEW



A Distribution & Client Disclosures Standing Committee

The primary focus of the Standing Committee's work was centred on three key areas: the European Commission's Retail Investment Strategy, the review of the Packaged Retail and Insurance-based Investment Product Key Information Document (PRIIP KID), and the new distribution requirements to include ESG considerations in the advice process. In addition we worked closely with FinDatEx to revise and establish several data exchange standards.

Publication of the Retail Investment Strategy

The DCD Standing Committee devoted substantial time and resources and has been a key interlocutor in the lead-up to the European Commission's recently released Retail Investment Strategy. This landmark initiative aims to bridge the investment gap across the EU and proposes wide ranging regulatory changes, including amendments to MiFID II, IDD, AIFMD, UCITS Directive, Solvency II, as well as the PRIIPs Regulation. Positive elements which the fund industry has long-encouraged are included in the strategy, like digital-by-default disclosures and further harmonisation of MiFID and IDD rules. However, many measures are far-reaching and raise multiple concerns, including the unclear scope of a commission ban for 'execution-only' sales, and the cost-centric (rather than client-centric) approach underpinning the proposed quantitative value benchmarks and new "client's best interest" test. Not only has EFAMA developed detailed, evidence-based position papers for Commission consultations, but we also provided spontaneous and timely input to the European Commission and supervisory authorities and participated in numerous meetings and hearings. In particular, the Standing Committee generated extensive recommendations to enhance the investor journey, covering areas such as value for money, investment advice, suitability rules and disclosures.

ANDREAS STEPnitzKA
Deputy Director, Regulatory Policy
[andreas.stepnitzka\[at\]efama.org](mailto:andreas.stepnitzka[at]efama.org)



CAROLINA DE GIORGI
Regulatory Policy Advisor
[carolina.degorgi\[at\]efama.org](mailto:carolina.degorgi[at]efama.org)



JOINT STAKEHOLDER COLLABORATION

EFAMA has played a leading role in collaborating with industry groups and actively engaging with European distributors, think tanks and consumer groups on the Retail Investment Strategy. This included a joint paper on the importance of commission-based advice, as well as an [industry press statement](#) following the release of the strategy. By doing so, EFAMA has further established itself as a key player in shaping the EU's investment landscape.

Supporting the implementation of new PRIIPs rules

With the transition from the UCITS KIID to the new PRIIPs KID from 1 January 2023, members have been working closely within the [EFAMA PRIIPs Expert Group](#) to understand and adapt to the new requirements. This included seeking regular exchanges with the European Supervisory Authorities to provide fund managers with the necessary tools to comply with the new rules. Importantly, our support for FinDatEx in revising the [European PRIIPs Template \(EPT\)](#) has ensured it remains the main pan-European data-exchange standard on PRIIPs.

Moving forward, EFAMA will carefully analyse the newly published Amending Regulation on PRIIPs, keeping in mind the need to maintain feasible timelines. We will also keep engaging on ways to streamline the disclosure framework within the wider Retail Investment Strategy.



PRIIPS Q&A

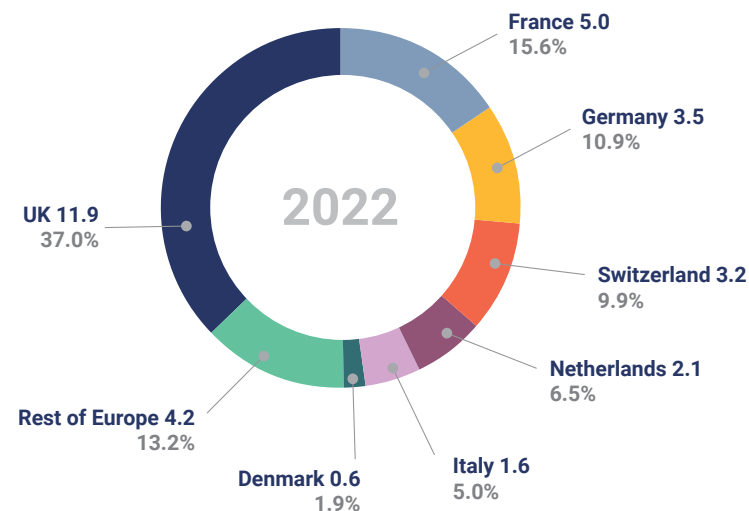
Thanks to the wealth of technical expertise within our PRIIPs Expert Group, we finalised an internal PRIIPs Q&A document exclusively for EFAMA members. It provides answers to the most commonly asked questions and will be updated regularly with the latest guidance.

ESG takes centre stage in the investor journey

As of 02 August 2022, changes to the MiFID framework required advisers to consider investors' ESG preferences when recommending financial products. EFAMA strongly supported those changes but called for their pragmatic enforcement to account for the incomplete regulatory framework and substantial ESG data gaps. In this context, EFAMA provided input to the European Supervisory Authorities on integrating ESG criteria into target market considerations. We also held periodic exchanges with members to stay up-to-date on the status of the MiFID ESG amendments and their implementation, including conducting an internal survey to analyse emerging trends.

WHERE ARE EUROPEAN ASSETS MANAGED?

EUR trillions, share in total AuM



“The DCD committee has the long-term welfare of European retail investors at heart. Therefore, a lot of focus has been on the recently released “Retail Investment Strategy”. During the past year, our mission and work has centred around engaging in a constructive dialogue with relevant stakeholders, including European regulators, to ensure a regulatory framework for investors which facilitates long-term retail participation in financial markets.”

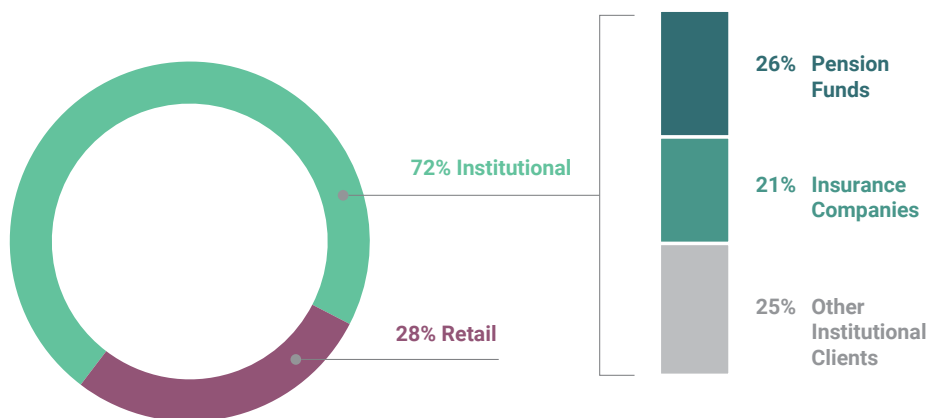
- Kåre Valgreen (Finance Denmark),
Committee Vice-Chair

Upgraded templates to elevate data exchanges

The Standing Committee has liaised closely with [FinDatEx](#) to keep existing data exchange templates up-to-date in response to evolving regulations. This has involved revising the European PRIIPs Template (EPT) and European MiFID Template (EMT) to reflect changes in the regulatory landscape, such as the new UK PRIIPs regime and consumer duty requirements. FinDatEx has also updated the European ESG Template (EET), including explanatory recordings, and made successive improvements to incorporate changes to the Sustainable Finance Disclosure Regulation (SFDR). We hosted an educational webinar together with associate member Kneip explaining the latest changes to the EET, which was well attended by industry professionals and regulators across Europe.

WHO ARE THE CLIENTS OF THE EUROPEAN ASSET MANAGEMENT INDUSTRY?

in percent of managed assets



JULIA BACKMANN
(ALLIANZ GLOBAL INVESTORS)
Chair of the Distribution & Client Disclosures
Standing Committee

KÅRE VALGREEN
(FINANCE DENMARK)
Committee Vice-Chair

“The capital markets union aims to get investments flowing across the EU, to the benefit of consumers. The DCD committee is continuously engaging with relevant stakeholders in order to improve financial market access for investors, as well as facilitate understandable and consistent client information.”

- Julia Backmann (Allianz Global Investors),
Chair of the Distribution & Client Disclosures Standing Committee

B Economics & Research Standing Committee

The Economics and Research Standing Committee advises and contributes to the work of EFAMA's research team by sharing the expertise of its members and providing input on issues that are covered in its reports.

BERNARD DELBECQUE
Senior Director, Economics & Research
[bernard.delbecque\[at\]efama.org](mailto:bernard.delbecque[at]efama.org)



THOMAS TILLEY
Senior Economist
[thomas.tilley\[at\]efama.org](mailto:thomas.tilley[at]efama.org)



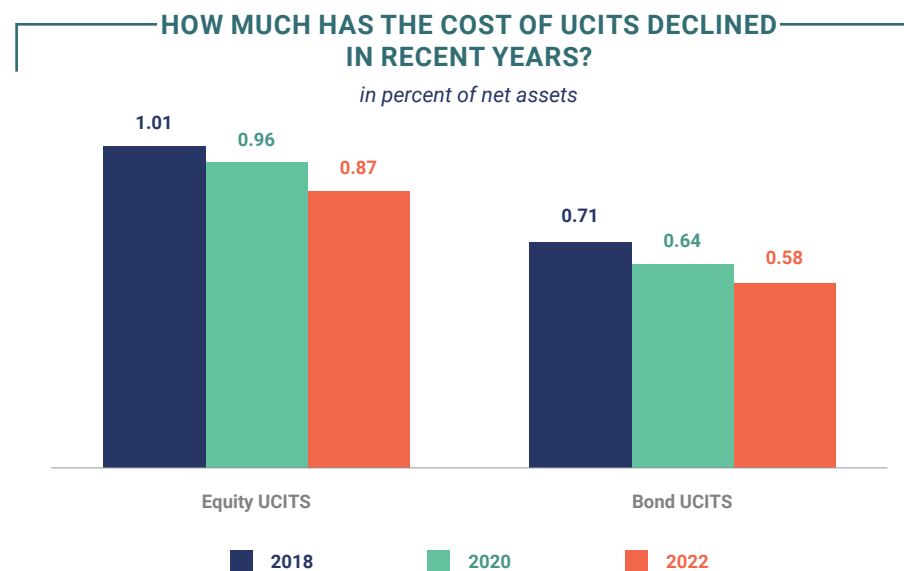
The Committee was closely associated with the preparation of the 2023 Fact Book and the 2022 Asset Management Report.

- The [EFAMA Fact Book](#), published in June 2023, focussed on the main developments in the UCITS and AIF markets during the 2012-2023 period and featured “info boxes” on topics that are central to EFAMA's policy priorities. Once again, the Fact Book was made available in a digital-only version, free of charge.
- The [EFAMA Asset Management Report](#), published in December 2022, provided an in-depth analysis of key trends in the European asset management industry, focussing on where investment funds and discretionary portfolio mandates are managed in Europe. The report presented concrete examples from a core group of EFAMA's corporate members of how they integrate ESG into sovereign debt analysis and help finance green projects. It also included an analysis by McKinsey & Company on the future of sustainable investing, and a contribution by Cerulli Associates on how European insurers work with third-party asset managers.

In addition to these two flagship reports, EFAMA has published two new EFAMA Markets Insights in last twelve months.

- The first one, entitled [Call for action to protect investors against inflation](#), illustrated the opportunity cost of saving excessively in bank deposits and recommended that Member States address this problem by providing a specific tax advantage to encourage people to transfer some of their savings from bank deposits into personal pension products, either through a one-off transfer or a gradual shift away from bank deposits.

- The second one, entitled [ESG ratings of Article 8 and 9 funds: assessing the current market and policy recommendations for the future](#), analysed the differences between ratings given to the same funds by two commercial providers – Refinitiv and Morningstar Direct – and between ratings of Article 8 and Article 9 funds. Policy recommendations were included to help ensure that the market for ESG ratings functions well in the future.



Source: EFAMA's calculation based on Morningstar Direct data*



Three Task Forces fall under the remit of the SC:

- The Task Force on funds charges and performance analysed [the 2023 ESMA Annual Report on the Costs and Performance of EU Retail Investment Products](#) and agreed on comments that were presented to ESMA on 22 March 2023.
- The Task Force on Member Associations' contributions reviewed the data used for calculating the 2023 contributions of member associations.
- The European Fund Classification Task Force continued to monitor the development and promotion of the [European Fund Classification \(EFC\)](#), including the broadening of the EFC coverage towards most of the funds domiciled in France, Italy and the UK. An EFC-user group was set up to gather views from EFC users to improve the EFC's user-friendliness and coverage, and a webinar was held in May 2023 to promote the EFC to a wider audience.

Looking to the future, three new Market Insights on the state of play in the SFDR, ETF and AIF markets will follow, while the 2023 Asset Management Report will be ready by early December.

“The newly minted 3-year data strategy of the Committee is essential to ensuring that EFAMA continues to get access to the most relevant quantitative and qualitative evidence on the asset management market in order to better inform the current policy debate on many important features of our industry.”

- *Alessandro Rota (Assogestioni),
Chair of the Economics & Research Standing Committee*

A 3-YEAR DATA STRATEGY FOR EFAMA

To initiate this project, EFAMA surveyed member associations and corporate members on new types of data that should be collected as a matter of priority. The Board of EFAMA approved the Committee's recommendations to start collecting data on SFDR Article 8 and 9 funds, specific types of bond funds, and fund distribution channels. This new data will further EFAMA's data-driven advocacy efforts on important regulatory topics covering sustainable investing, retail investment and bond funds.



ALESSANDRO ROTA (ASSOGESTIONI)

Chair of the Economics &
Research Standing Committee

THOMAS VALLI (AFG)

Committee Vice-Chair

AGATHI PAFILI (CAPITAL GROUP)

Chair of the Funds Charges & Performance Taskforce

CAMILLE THOMMES (ALFI)

Chair of the Member Associations' Contributions Taskforce

MIRANDA SEATH (THE IA)

Chair of the EFC Taskforce

C Fund Regulation, Asset Protection & Service Providers Standing Committee

Over the past 12 months, the Standing Committee's work mainly revolved around the final steps of the European Long-Term Investment Funds (ELTIFs) Regulation and the Alternative Investment Fund Managers (AIFMs) Directive reviews. In addition, the recent European Commission review of the UCITS delegated directive on eligible assets was also discussed.

ELTIF 2.0: the redesign of a promising framework

The European Long-Term Investment Fund (ELTIF) Regulation review process ended in March 2023 with a newly agreed framework, following several months of negotiations between the European Council and Parliament. The Standing Committee closely followed this final phase, analyzing the impact of the changes suggested by policy-makers and providing its support and expertise to the European Commission, Parliament and Council. The [revamped ELTIF regime](#) now has the potential to become an attractive fund structure for long-term investments, with particular improvements for retail investors, thanks to the following changes:

- Broader scope of eligible assets, including a simplified definition of 'real assets', an increased market capitalisation threshold and the possibility to invest in FinTechs, STS securitisations and green bonds.
- Flexible fund rules, with an increased pocket for liquid investments, more flexible risk diversification requirements, the ability to invest in fund-of-funds and master-feeder structures as well as utilise increased leverage.

- Improved access and safer conditions for retail investors, including the removal of the previous EUR 10,000 entry ticket and minimum net worth requirement, as well as aligning the ELTIF suitability test with MiFID II.

FEDERICO CUPELLI

Deputy Director, Regulatory Policy

[federico.cupelli\[at\]efama.org](mailto:federico.cupelli[at]efama.org)



ELONA MORINA

Regulatory Policy Advisor

[elona.morina\[at\]efama.org](mailto:elona.morina[at]efama.org)



ELTIF 2.0 EDUCATION INITIATIVES

- EFAMA organized a fireside chat with Arendt on the key changes of the redesigned framework and the product's potential future, which was attended by European Commission, European Investment Bank, Member States, National Competent Authorities and industry participants, among others.
- We interviewed Stuart Corrigan, Committee Chair and Managing Director at BlackRock, for a "3 questions 2" on ELTIF 2.0.
- In collaboration with Arendt, we are finalising a Frequently Asked Questions (FAQs) document on the interpretation of the ELTIF revised provisions, accompanied by an infographic highlighting the most significant changes of the new regime.

The redesigned framework, which will apply from 10 January 2024, now has to be supplemented by the ESMA draft regulatory technical standards (RTS). These aim at defining the key criteria of the redemption terms and liquidity management of the revised fund structure. Here, committee members stressed that these criteria must offer sufficient flexibility to ensure that the ELTIF product remains competitive. Rigid redemption rules would undermine the efforts made to date to tailor the revised regime to retail investors' needs and preferences, diminishing the product's appeal as a result.

Sticking to targeted amendments for the AIFMD review

The Standing Committee continued to contribute to EFAMA's work on the AIFMD and UCITS reviews, emphasizing the need for targeted amendments as the current AIFMD framework has played a significant role in encouraging the AIF market. Throughout the past year, Committee members have stressed to policymakers that the existing Level 2 legislation in UCITS and AIFMD, along with ESMA's ongoing supervisory action, have already adequately addressed the topic of undue costs. In addition, members have highlighted the importance of a depositary sharing the same domicile as the fund.

Relooking at UCITS eligible assets

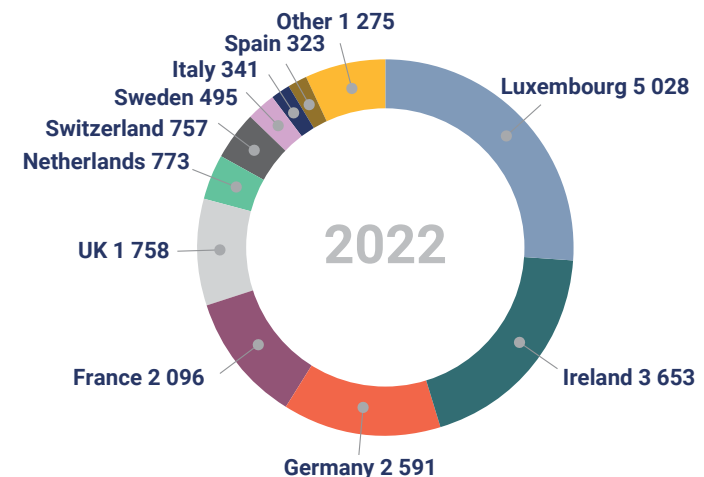
The European Commission began a review of the UCITS delegated directive on eligible assets, which has been closely followed by Standing Committee members. We feel there is no compelling reason to conduct a review of the UCITS eligible assets regime, as the framework has proven to be effective and no significant scandals have been reported. For a well-functioning and popular brand like UCITS, care must be taken when considering any changes that may disrupt the status quo.

The [Benchmark Taskforce](#) has closely monitored the progress of the European Commission's review of the applicable regime for the use of benchmarks administered in a third country. In response to [the Commission's targeted consultation](#) in August 2022 and the [call for evidence](#) in March 2023, Taskforce members emphasized that the current provisions of the BMR third country regime are ineffective and that the scope of the current BMR should be narrowed to capture only those benchmarks that have a significant impact on EU consumers.

In addition, Taskforce experts participated actively in PwC roundtable discussions on the feasibility, minimum standards, and transparency requirements for an EU ESG benchmark, emphasizing the need for a holistic approach that takes into account the regulatory developments on the fund name rules, as well as the results of the SFDR review.

WHERE ARE EUROPEAN INVESTMENT FUNDS DOMICILED?

Net assets by country of domiciliation in EUR billions



The focus of the **Money Market Funds (MMF) Taskforce** remained the review of the MMF Regulation. While a new initiative from the European Commission is not expected before 2024, the Taskforce has already been advising the Commission's staff by responding to ad hoc information requests and has submitted its views on the calibration of stress-tests for MMFs for ESMA's annual review of its related Guidelines in April 2023.

Lastly, the **ETF Taskforce** engaged on numerous occasions with the index provider community to discuss a series of regulatory complications arising from the implementation of the SFDR regime, specifically for ETF and index fund managers. This led the Taskforce to finalise a set of key **Guiding Principles** in November 2022 for ETF issuers to consider when engaging with index providers. A dedicated meeting was also held with the staff of the European Commission to seek clarifications on the existing SFDR provisions. Taskforce members' inputs also have fed into EFAMA's response to the ESMA consultation on fund names using ESG terms. Moreover, the Taskforce has continued to advise the Trading, Trade Reporting and Market Infrastructure committee on matters related to the MiFIR review, particularly on consolidated tape and the implications of the U.S. move to a shorter (T+1) settlement cycle. International developments in the form of IOSCO's final Good Practices for ETFs are awaited in the second half of this year, as well as IOSCO's future work on the relationship between asset managers and index providers.



ANTOINE DE LA GUÉRONNIÈRE
(BNP PARIBAS ASSET MANAGEMENT)
acting-Chair of the Fund Regulation, Asset Protection &
Service Providers Standing Committee

KESHAVA SHASTRY (DWS)
Chair of the ETF Taskforce

THIERRY DARMON (AMUNDI ASSET MANAGEMENT)
Chair of the MMF Taskforce

PIOTR GIEMZA-POPOWSK (ARENDT)
Chair of the Benchmarks Taskforce

STUART CORRIGALL (BLACKROCK)
Standing Committee Chair (until March 2023)

“The changes to the current ELTIF framework are an excellent and necessary step forward that will assist ELTIF in becoming a complementary source of financing for the European real economy and notably, accessing the almost untapped retail market for longer-term real assets investments.”

*- Antoine de la Guéronnière (BNP Paribas Asset Management),
acting-Chair of the Fund Regulation, Asset Protection & Service Providers Standing Committee*

D Management Companies Regulation & Services Standing Committee

ZUZANNA BOGUSZ
Regulatory Policy Adviser
[zuzanna.bogusz\[at\]efama.org](mailto:zuzanna.bogusz[at]efama.org)



GWEN LEHANE (UNTIL 02/2023)
Regulatory Policy Advisor

The committee's focus over the last 12 months has been on the final phase of the AIFMD/UCITS Review. In parallel, the committee worked extensively on non-bank financial intermediation (NBFI). Within the AML Taskforce, committee members have engaged with policymakers on the different elements of the proposed EU AML legislative package.

Review of the AIFMD/UCITS framework

The second-half of 2022 saw the committee actively engaged with the co-legislators involved in the AIFMD/UCITS review, particularly the European Parliament represented by the rapporteur Isabel Benjmea, who exchanged views with members at a committee meeting. We were pleased that the Parliament took a pragmatic approach, recognizing the important role of asset managers in liquidity risk management for example. EFAMA also frequently coordinated with other trade bodies representing the interests of the broader asset management industry. We developed an updated position paper for use during trilogue negotiations and met with key Members States to ensure that any amendments remain targeted. Outstanding points of contention include the insertion of references to undue costs, reporting duplications, and the definition of loan funds, for example.

Assessing systemic risk

The committee extensively discussed some of the perceived vulnerabilities stemming from liquidity management in open-end funds, following the [FSB's progress report](#) on resilience of non-bank financial intermediation (NBFI). This report stressed the risks of large liquidity imbalances under volatile market conditions. After assessing current academic literature and the latest central bank thinking, the committee has supported EFAMA in drafting a comprehensive report on systemic risk to address core concerns. This paper will be instrumental to support EFAMA's advocacy in the second half of 2023, at a time when the FSB and IOSCO are expected to issue their own public consultations to review their recommendations.

“As observed in March 2020, despite the material market correction, the fund sector proved to be resilient. In the context of the AIFMD/UCITS review, we strongly believe that the discretion of the manager, supported by the availability of a wide range of liquidity management tools, is the key to effective liquidity risk management. We also see the merit of presenting a comprehensive analysis of the open-funds sector in the ongoing discussion on market resilience.”

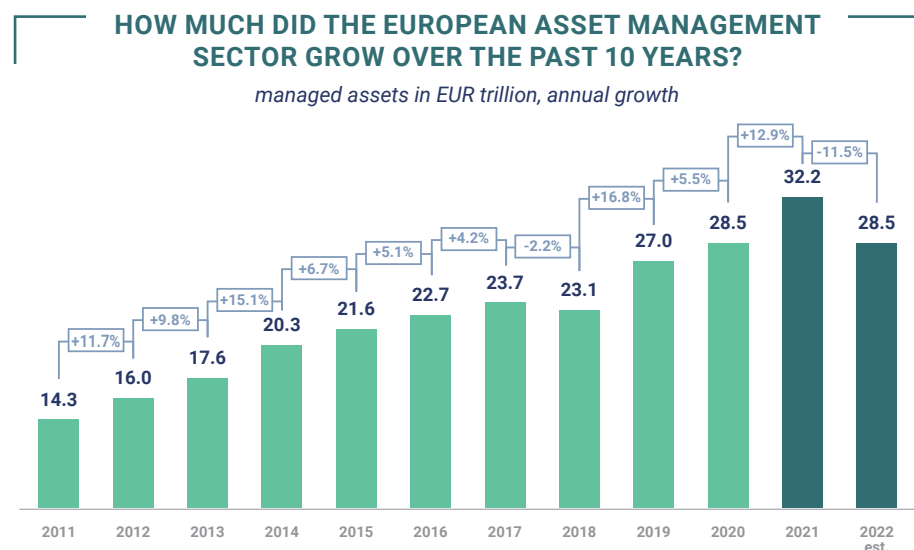
*- Patricia Horsfall (Natixis Asset Management),
Chair of the Management Companies Regulation &
Services Standing Committee*

As part of the Committee, the **Leverage Expert Group (LEG)** reviewed European leverage frameworks extensively, identifying outstanding issues that asset managers face when calculating or reporting leverage figures. The LEG's findings have proven useful in EFAMA's review of alleged "systemic" risks

EFAMA's **Anti-Money Laundering (AML) Task Force** has been engaging with co-legislators as they continue to finalise the AML legislative package, which includes an AML Regulation, a Directive, and the establishment of a future EU AML Authority. In October 2022 we built a detailed policy memorandum which outlined our key concerns, in particular around the notion of beneficial ownership and nominee arrangements. The taskforce has now identified priority areas for asset managers within the new AML package, which are included in a position paper to be communicated to co-legislators in June. In addition, EFAMA responded to a CEPS questionnaire on the feasibility of an EU asset register.

Regarding the topic of ensuring management companies' operational resilience, the Secretariat continues to monitor the timing of the ESAs' work concerning the preparation of Level 2 measures under DORA.

Lastly, as from May 2023, the Secretariat is monitoring the preparation of the EBA's advice to the Commission regarding elements of the IFD/IFR regime for investment firms.



PATRICIA HORSFALL
(NATIXIS ASSET MANAGEMENT)
Chair of the Management Companies Regulation & Services Standing Committee

CAROLINA FERNÁNDEZ GONZÁLEZ (INVERCO)
Committee Vice-Chair

EVELYNE CHRISTIAENS (ALFI)
Chair of the AML Taskforce

E Pensions Standing Committee

BERNARD DELBECQUE

Senior Director, Economics & Research

[bernard.delbecque\[at\]efama.org](mailto:bernard.delbecque[at]efama.org)



Over the last twelve months, the Standing Committee contributed to the terms of reference of a study commissioned to the OECD on defined contribution pensions, assisted EFAMA with organizing a high-level event during European Retirement Week, helped prepare a survey on the pan-European personal pension product (PEPP), as well as EFAMA's response to EIOPA's consultation on the review of the IORP II Directive.

OECD study on defined contribution pensions

EFAMA commissioned a study by the OECD entitled "The Contribution of Capital Markets to Good Outcomes for Members of DC Pension Plans". The first part of the study, which analysed the performance of different investment strategies using historical data on investment returns, was presented by Pablo Antonin from the OECD in a webinar organized by EFAMA during the European Retirement Week (see below) as well as in the December meeting of the OECD Working Party on Private Pensions. The draft second part of the study, which looks at real-life examples of DC schemes, was presented in a meeting of the Committee on 27 April.

During this meeting, the Committee approved in principle the OECD's proposal to extend the project with a forward-looking stochastic analysis to look at retirement outcomes for different investment strategies and determine appropriate default strategies for different policy objectives. This work will support the development of implementing guidelines for the OECD Recommendation for the Good Design of DC Pension Plans.

This initiative will provide a stronger evidence base for EFAMA's advocacy work on pensions, with the backing of a globally respected organisation and highly-experienced team. We hope to demonstrate again the importance of risk assets for pension investment, which should in turn reinforce wider EFAMA messages about the role investment managers can play in supporting pension savers and channelling productive finance to the wider economy.

European Retirement Week

The main goal of the European Retirement Week, which was launched on the initiative of EFAMA, is to serve as a platform for stakeholders and policymakers to discuss possible solutions to the pension challenge. Its second edition started with a launch event during which Commissioner McGuinness gave a keynote address, which was followed by a conversation between Petra Hielkema, the Chairperson of EIOPA, and Maria Demertzis, Senior fellow at Bruegel. To promote the events organized by the participating associations, a dedicated [website](#) was created.

In close coordination with the Committee, EFAMA organized a webinar on the contribution of capital markets and asset managers to good outcomes for DC pensions. The webinar started with a presentation of the first part of the OECD study and was followed by a panel discussion on how asset managers can assist pension savers to navigate the current difficult market environment, with guests from Natixis Investment Managers, Capital Group, Erasmus University Rotterdam, the OECD and EIOPA. The discussion was moderated by Jonathan Lipkin, Chairperson of the Committee.

Surveying the PEPP market

EFAMA surveyed its member associations on the implementation of the PEPP Regulation at national level, including the reasons for lack of interest in offering the PEPP and potential solutions that could allow the market to take off. So far, only one PEPP has been offered in one Member State (Slovakia). The survey showed that there are three main obstacles to PEPP offerings: the 1% fee cap on the Basic PEPP, insufficient potential demand and disparity of national tax incentives and national criteria.

The insufficient potential demand for the PEPP can be explained by the fact that pension systems in several countries are well developed and offer enough 2nd and 3rd pillar pension products. The fact that the PEPP is not a simple product to manage also explains the failure of its introduction. The Committee agreed to comprehensively review the PEPP legislation to create a framework that would allow the PEPP to thrive at national level and to assess what could be done to facilitate the cross-border portability of the PEPP without changing the principle that PEPP tax treatment should be the same as that of national products.



JONATHAN LIPKIN (THE IA)
Chair of the Pensions Standing Committee

LAURE DELAHOUSSE (AFG)
Vice-Chair

IORP II review

During its April meeting, the Committee agreed that EFAMA should participate in the EIOPA's consultation on the review of the [IORP II Directive](#), focussing on EIOPA's proposals of critical importance for European asset managers. One of the key messages of EFAMA will be to stress the importance of reaching consistency between the rules that apply to IORPs and asset managers, in particular around sustainable finance, investment rules and liquidity risk management.

“ We are delighted with the collaboration between the EFAMA Pensions Standing Committee and the OECD pensions team, which was a focal point of our successful event at the 2022 European Retirement Week. Looking ahead to 2023, we are deepening the project with the OECD to help EFAMA's ongoing advocacy to promote the value of long-term investment for retirement provision. We will also be preparing for the review of the PEPP fee cap. This offers an opportunity to reinvigorate a project with extraordinary potential, but which has had very limited traction to date. ”

- Jonathan Lipkin (The IA),
Chair of the Pensions Standing Committee

F Stewardship, Market Integrity, ESG Investment Standing Committee

To streamline our efforts and better target our priorities in Sustainable Finance, EFAMA reorganised the ESG & Stewardship Standing Committee into three main workstreams: I. SFDR & Taxonomy, II. Stewardship & Corporate Sustainability, and III. Sustainable Data & Reporting. This allows for more strategic discussions to take place at the committee level, with the workstreams meeting frequently to prepare EFAMA positions and consultation responses. Our goal is to support the development and implementation of legislation that mobilizes capital towards a climate-neutral economy and fosters transparency to fight greenwashing.

Sustainable Finance Disclosure Regulation

Ongoing issues and uncertainties surrounding both level 1 and level 2 SFDR implementation have created much confusion for our sector and the broader investor universe. The additional ESMA guidance on SFDR released in June 2022 only increased the turmoil. The committee has been actively engaging with the European Commission on key areas identified by members that require further clarity, such as the definition of «sustainable investment.» Considering the amount of recent regulatory change experienced regarding sustainable finance, the industry was pleased with the Commission's non-restrictive approach in their latest guidance on the topic, which allowed firms to apply their own in-house definition and assessment methods. However, there are still many improvements to be made and EFAMA will be part of the debate as the Commission starts the SFDR review this year. Members benefitted from the publication of an online tracker of national SFDR implementation, provided by Simmons & Simmons, as well as a webinar on SFDR implementation in partnership with EY.

We also maintained ongoing communication with the European Supervisory Authorities and other stakeholders to promote a clear and harmonized understanding of what constitutes [greenwashing](#). With the current amount of regulatory uncertainty and lack of standardised ESG data on issuers, there are significant challenges for asset managers trying to

encourage green investments. To facilitate exchange of standardised ESG data between market participants, EFAMA contributes to the European ESG Template (EET) through the Findatex initiative, which simplifies data exchange and lowers costs. In addition, we provided feedback on ESMA's consultation on [fund names that use ESG terms](#). We voiced concerns that, without clarity on many key concepts, additional initiatives in this regard were premature and risked creating even more confusion for investors. Looking ahead, our committee will be working hard on the ESAs' review of the SFDR Delegated Regulation regarding principle adverse impact and financial product disclosure.

ANYVE ARAKELIJAN
Regulatory Policy Advisor
[anyve.arakelijan\[at\]efama.org](mailto:anyve.arakelijan[at]efama.org)



CHIARA CHIODO
Regulatory Policy Advisor
[chiara.chiodo\[at\]efama.org](mailto:chiara.chiodo[at]efama.org)



SFDR TRACKER TOOL FOR MEMBERS



EFAMA partnered with associate member Simmons & Simmons, who has developed a brand new ESG Global Solutions module dedicated to Asset Management. Corporate and National Association members enjoy privileged free access to an overview of where local regulations extend beyond the SFDR and Taxonomy Regulation, including international jurisdictions. The tool is updated quarterly, and there is a more detailed paid version available.

Corporate Sustainability Reporting Directive and Sustainable Reporting Standards

The new CSRD legislation (replacing the existing NFRD) was finalised, which aims to increase and standardise the corporate ESG data needed for SFDR and Taxonomy compliance. During its development, EFAMA pointed out potential overlaps with SFDR (sometimes leading to double reporting) and voiced concern over the long-time frame. As it will only be fully implemented by all companies in scope by 2029, the current ESG data gap will remain an issue for some time still. To facilitate exchange of standardised ESG data between market participants, EFAMA contributes to the European ESG Template (EET) through the Findatex initiative, which simplifies data exchange and lowers costs. We have also been participating in the debate on [European Sustainability Reporting Standards](#) being developed as part of the CSRD by EFRAG, where we are members and represented on their Sustainability Reporting Board. We have stressed the importance of the double materiality approach and interoperability between standards, both at European level and international level with the work of the ISSB.

ESG ratings and data product providers

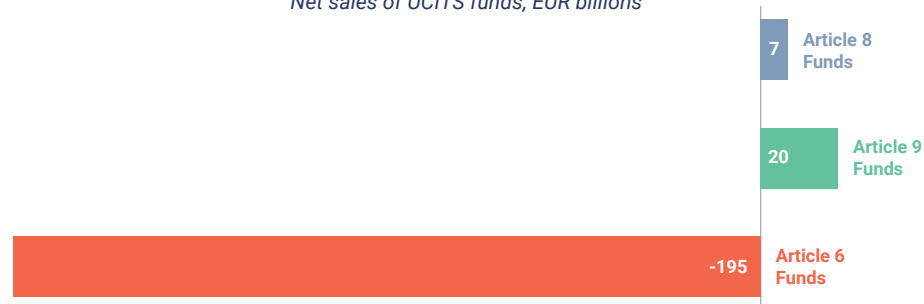
EFAMA has been advocating for some time that both ESG ratings and data providers should be covered by the European Commission's proposal on ESG Ratings and Sustainability Risks in Credit Ratings, expected in June this year. With the current ESG data gap, fund managers are increasingly relying on these providers when building ESG portfolios. We have also been stressing the need for greater comparability, reliability and transparency of ESG data products, particularly concerning methodology and data sources. To make sure the market functions effectively, the Commission should be paying attention to governance processes, including conflicts of interest, as well as pricing and licensing power of providers. We have recently published a [position paper](#) which highlights the critical points for asset managers as users of this data.

Corporate Sustainability Due Diligence Directive

This Directive aims to advance the transition towards a greener EU through corporate due diligence, and to protect human rights, both within and beyond the EU's borders. While EFAMA has been supportive of the legislation's goals, concerns have been raised regarding the operability of the Directive for the investment sector. The investor-investee relationship functions very differently from a commercial supply chain, as does the fiduciary duty of asset managers to their clients, which all had to be communicated to policymakers. At the European Council, member states took on board our recommendation to exclude investment funds from the scope. In the European Parliament the debate on the inclusion of investment activities has unfortunately been highly politicized, with some legislators introducing important additional due diligence requirements for asset managers. There was a lack of understanding regarding what is feasible for the fund sector, and investors and asset managers were even being included in the civil liability regime. Our efforts have born some fruit, as investment funds have been excluded and the definition of the value chain and business relations changed in the latest Parliament text. However, some critical issues remain and EFAMA will be stepping up our advocacy on this topic in advance of trialogue negotiations starting in July.

WHAT HAPPENED IN THE MARKET FOR SUSTAINABLE FUNDS IN 2022?

Net sales of UCITS funds, EUR billions



Source: EFAMA's calculation based on Morningstar Direct data

Shareholders Rights Directive II

Asset Managers daily act as stewards for the company in which they invest and in doing so they try to encourage better governance and improve their financial, environmental, social performance. The current framework is already a good point to ensure the protection and enhancement of shareholders rights, however EFAMA members believe that further improvement can be done, especially in technical aspect such as the voting confirmation and the application of the power of attorney in some countries. Therefore, EFAMA is closely working with policy makers on the future review of the Shareholders Rights Directive II, as regard the shareholders identification, the transmission of information, and the facilitation of the exercise of shareholders' rights. EFAMA responded to the ESMA's Call for Evidence on the implementation of the Shareholders Rights Directive 2 and took part in the impact assessment study conducted by the European Commission in February 2023.

“The regulatory landscape for ESG investing has become increasingly complex in recent years. As policymakers grapple with improving clarity, core concepts and harmonisation, EFAMA ensures that key issues for our sector are discussed, to the benefit of the end-investor who wants their money to align with their sustainability goals.”

*- Isabelle Cabie (Candriam),
Chair of the Stewardship, Market Integrity &
ESG Investment Standing Committee*



ISABELLE CABIE (CANDRIAM)

Chair of the Stewardship, Market Integrity & ESG Investment
Standing Committee

HANZEL FADRILAN (BAILLIE GIFFORD)

Committee Vice-Chair

ELIZABETH GILLAM (INVESCO)

Chair of SFDR & Taxonomy Workstream

FRANCESCA MESSINI (DELOITTE)

Chair of Stewardship & Corporate Sustainability Workstream

LAURENCE CARON HABIB

(BNP PARIBAS ASSET MANAGEMENT)

Chair of Sustainable Data & Reporting

G Supervision & Third-Country Developments Standing Committee

MARIN CAPELLE
Regulatory Policy Advisor
[marin.capelle\[at\]efama.org](mailto:marin.capelle[at]efama.org)



After a successful advocacy outreach during the AIFMD/UCITS review, the Standing Committee undertook a strategic review to determine the committee's advocacy and outreach priorities for 2023 and beyond. It also refreshed EFAMA's policy messages on better regulation and continued to support EFAMA by monitoring relevant third-country regulatory developments.

Delegation within the AIFMD/UCITS review

The Standing Committee successfully convinced the co-legislators to abandon the Commission's proposal to introduce an annual notification regime that would have required National Competent Authorities (NCAs) to notify ESMA of instances where an asset manager "delegates more functions outside the EU than it retains". This notification regime had been rejected by the industry because it would have introduced a quantitative methodology that could have been used by ESMA further down the road to restrict the extent to which asset managers could outsource. Instead, the co-legislators introduced an obligation for management companies to provide information on their delegation arrangements in their supervisory reporting. Thanks to the impetus of the committee, the co-legislators are considering, at the time of writing, ways to reduce supervisory duplications within the AIFMD to ensure that management companies would only have to report information about their delegation arrangements once.

Strategic priorities review

With the AIFMD/UCITS review drawing to a close and the European Commission deciding not to review the European System of Financial Supervision (ESFS), the Standing Committee allocated more resources to two long-term projects for 2023. The first was to draft a Policy Viewpoint on better regulation based on [EFAMA's previous work](#), which would assist in building support for a regulatory system where ESMA has more leeway

to pursue convergence. The second was to develop EFAMA's international monitoring capabilities to ensure that the European industry would be aware of – and could comment on – relevant regulatory developments in jurisdictions such as the United States, United Kingdom, Hong Kong, and other Asian jurisdictions.



INTERNATIONAL REGULATORY UPDATES

Since 2022, we have offered our members a US regulatory update twice per year, in partnership with Dechert LLP.

In March 2023, EFAMA partnered with PwC for the first time to offer our members a webinar on regulatory developments for asset management in various Asian markets, including China, Japan, Hong Kong and Singapore. They covered useful topics such as customer suitability, culture and conduct, data protection, ESG, financial crime, technology risk and business resilience.

Better regulation should require a competitiveness check

The Standing Committee has begun consolidating the views of EFAMA on better regulation, including the role of ESMA. We held an exchange with ESMA in May 2023 to probe their reaction to the messages that we have developed so far. This includes the necessity to have an “international competitiveness check” and to give more leeway to ESMA in pursuing supervisory convergence. Following this exchange, the committee is finalising a Policy Viewpoint on better regulation and determining how to engage with EU policymakers and build support for the above recommendations.



SANTO BORSELLINO (GENERALI INVESTMENTS)
Chair of the Supervision & Third-Country
Developments Committee

**RAYHAN ODDUD
(J.P. MORGAN ASSET MANAGEMENT)**
Committee Vice-Chair

Third-country developments

The Standing Committee has also significantly stepped up its international monitoring capabilities during the course of 2022-2023. The committee shared their views on U.S. developments with the European Commission ahead of the EU-US Financial Regulatory Forum in February 2023. UK regulatory developments were also covered during several committee meetings, including the introduction of “international competitiveness” as a secondary mandate for the Financial Conduct Authority (FCA). In addition, the committee prepared a letter to the UEA’s Securities and Commodities Authority (SCA) to emphasise that their decision to restrict the access of UAE investors to UCITS funds would be to the detriment of local customers.

“During our strategic review, members re-iterated the importance for EFAMA to be active on the international stage and to support ESMA in pursuing EU-wide supervisory convergence. While these objectives are without a doubt ambitious, the Committee has started to lay the foundations that will allow EFAMA to become a more prominent voice in these areas.”

*- Santo Borsellino (Generali Investments),
Chair of the Supervision & Third-Country Developments Committee*

H Taxation & Accounting Standing Committee

ANTÓNIO FRADE CORREIA
Senior Tax Advisor
[antonio.fradecorreia\[at\]efama.org](mailto:antonio.fradecorreia@efama.org)



This year we focused on TAXUD's work on the Withholding Taxes (WHTs) FASTER initiative, OECD's Pillar One and Two implementations at the EU level, while monitoring the Council's discussions and technical work on the Unshell, Debt-Equity Bias Reduction Allowance (DEBRA) and VAT in the Digital Age (ViDA) proposals.

Withholding Taxes

When commenting on the European Commission's [public consultation](#) to raise awareness on how the current system is overly complex and fragmented, EFAMA called Member States to continue their efforts to harmonize the EU tax policy on withholding taxes by ensuring investment funds tax neutrality is preserved (e.g. preferably by abolishing them for payments made to UCITS and AIFs, or as an alternative, if/while that is not feasible, by limiting/lowering the applicable tax rates and/or by recognizing investment funds treaty entitlement). We had fruitful discussions with TAXUD/FISMA and other trade bodies on the Faster And Safer Tax Excess Refund (FASTER) proposal and we stand ready for its release to start engaging with the delegates at the Council where we expect to see the first technical discussions taking place during the Spanish Presidency.

DEBRA

We [commented](#) on the DEBRA proposal to support the Commission's overall objective of reducing the debt-equity bias in corporate financing decisions and raised some concerns regarding the implementation of this proposal, including potential administrative burdens for asset managers, challenges related to the calculation of the allowance, and uncertainty regarding its impact on investment behaviour. While this proposal is on hold, as Member States delegations decided to suspend the examination of this proposal, we hope consideration will be given to our comments once these discussions will be reopened in the context of the broader Corporate Income Tax Reform (with TAXUD working on the Business in Europe: Framework for Income Taxation (BEFIT) proposal).

Pillar One and Pillar Two

We have been monitoring the work of the OECD/EU on the two-pillar proposals for addressing the tax challenges arising from the digitalization of the economy. We took the opportunity to [comment](#) on the OECD Pillar One progress report to welcome the work of the OECD / Inclusive Framework technical teams as our industry concerns are being acknowledged and hopefully, the new definitions/requirements for asset managers will work in practice with no adverse impact on EFAMA members and ultimately on end investors.

While waiting for the release of the OECD rules on Pillar One, we kept monitoring the OECD/ EU Member States' implementation of the Pillar Two model rules, commentaries, illustrative examples, as well as administrative guidance (as the EU Pillar Two – Minimum Tax Directive needs to be transposed into Member States national law by the end of 2023). We took the opportunity to [comment](#) on the International Accounting Standards Board's (IASB) proposal to amend IAS 12 (Income Taxes) and introduce a temporary exception from accounting for deferred taxes arising from the implementation of the Pillar Two model rules – which is to be welcomed while it is to be confirmed what will be required from the industry to comply with the new rules.

VAT in the Digital Age (ViDA)

We kept up advocacy efforts to defend the VAT exemption for management services of EU funds. While the review of the VAT rules for financial services is on hold, we took the opportunity to [comment](#) on the ViDA proposal. The consistency of the new rules and the fact that VAT-exempt services will not be covered by the new Digital Reporting Requirements is to be welcomed since, as a principle, the proposal should not create new burdensome procedures/compliance obligations that would represent new costs that in the end would be imposed on clients/consumers (e.g. end investors) for no reason.



VILMA DOMENICUCCI (ALFI)
Chair of the Taxation & Accounting Standing Committee

TIM MCCANN (SCHRODERS)
Committee Vice-Chair

MICHEL LAMBION (DELOITTE)
Chair of the VAT Taskforce
MARIANO GIRALT (BNY MELLON)
Chair of the Blockchain for Taxes Taskforce
RYAN SPITERI (BLACKROCK)
Chair of the Accounting Taskforce

“In recent years, the investment fund and asset management industry has been actively engaged in implementing enhanced standards for the exchange of information on tax matters through notably, the implementation of EU Directive on Administrative Cooperation (DAC). The time has now come to evaluate these measures and one important challenge will be for national tax authorities to make effective and appropriate use of information gathered in this context. At the same time, the competitiveness of the EU single market has to be put back on the agenda. The committee will keep calling on policymakers to remove tax barriers and make full use of the economic role investment funds can play in financing the economy at the service of people and businesses in a Capital Markets Union.”

*- Vilma Domenicucci (ALFI),
Chair of the Taxation & Accounting Standing Committee*

Trading, Trade Reporting & Market Infrastructures Standing Committee

SUSAN YAVARI

Senior Regulatory Policy Advisor

[susan.yavari\[at\]efama.org](mailto:susan.yavari[at]efama.org)



The MiFID/R Review was a major policy priority throughout the year, with many public speaking opportunities and the chance to engage with the European Commission and Parliament, as well as EFAMA's members. Similar engagement with the European institutions' negotiating team on CSDR Refit meant that the main concerns around mandatory buy-ins have been mitigated, as evidenced by the final negotiating positions of the co-legislators. Finally, the committee was well prepared when the EMIR 3.0 proposal was released in early December, and we have maintained a healthy level of engagement on this file since.

MiFID II/MiFIR – Capital Markets Union Package

It has been a long journey since the European Commission's 2021 MiFID/R proposal and there has been a great deal of soul-searching, at least on the part of the buy-side, culminating in some strong views on consolidated tape and market structure reforms. Most rewarding perhaps, was the fact that many market participants, encompassing the sell-side, principal traders, hedge funds and alternative venues, have joined us in calling for an [ambitious consolidated tape](#). This collective action from industry led the European Parliament to support a real-time consolidated tape, including 5 layers of pre-trade equities data. We requested that the tape should provide data on a reasonable commercial basis which, while not solving our market data cost issues, would at the very least ensure that the new tape provider would be subject to fair rules. More importantly, we are hoping to endow European capital markets with a critical piece of infrastructure that responds to investor needs and will enhance the attractiveness and competitiveness of our markets vis-à-vis our global peers.



INDUSTRY BANDS TOGETHER FOR A BENEFICIAL CONSOLIDATED TAPE

In a [joint letter](#) to policymakers, 24 European buy-side firms including Baillie Gifford, CaixaBank Asset Management, DJE Kapital AG, Generali, Invesco, JP Morgan Asset Management, Legal and General, Schroders, UBS Asset Management, Union, Universal Investment and Vanguard, expressed their support for an ambitious consolidated tape. This means a tape that delivers data in real-time, includes 5 layers of pre-trade data, is made available on a reasonable commercial basis, and includes a robust governance framework.

In our advocacy, we also supported maintaining a diversity of trading options, including trading on Systematic Internalisers or under the Reference Price Waiver if the size and nature of the transaction required it. Similarly we have supported greater transparency on bond transactions, while urging that the more illiquid and larger size trades should benefit from longer deferrals. Finally, we have consistently requested that RTS 28 reporting should be removed as they are costly and burdensome to produce and are not used by investors to check for best execution.

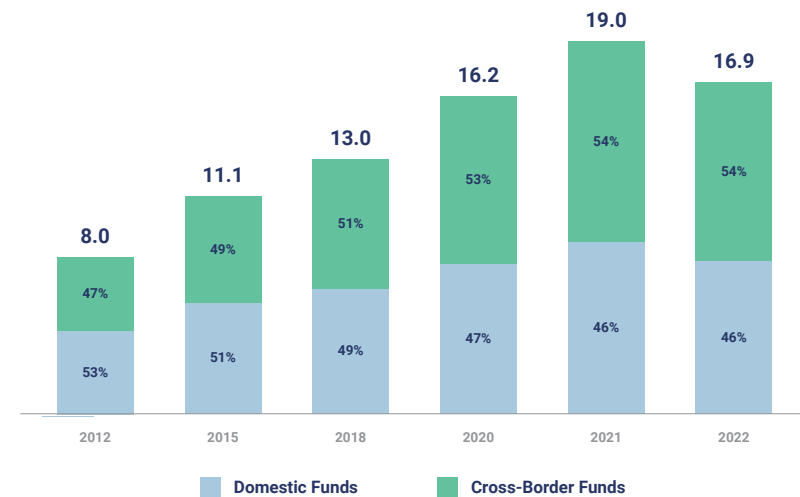
Our advocacy efforts have helped move us closer to an ambitious consolidated tape, including pushing for real time data and highlighting the benefits for smaller exchanges. Where we continue to negotiate is on the value and necessity of pre-trade data to make the tape a success. We can look back on deep engagement with two Presidencies, the French and the Czechs, and outreach to other Member-States, including establishing a fruitful dialogue with those in Central and Eastern Europe. We are part of a broad and diverse coalition of supportive stakeholders, the 'Friends of the Consolidated Tape'. And most critically in the policy space, we were a constant voice through policy papers, briefings, joint positions, public speaking engagements and media outreach.

CSDR- Settlement Discipline Regime (SDR)

With the imminent threat of mandatory buy-ins (MBIs) having receded after successful amendments to the DLT Pilot Regime, the CSDR Refit became the point of focus for our industry. The European Commission retained MBIs in their review of the CSDR, albeit in a far less threatening form as the 3 attached conditions were unlikely to materialize. After some diverging opinions within the Parliament, the final positions of the co-legislators converged on MBIs only being triggered after a full cost benefit analysis, and only as a last resort, if cumulative conditions are fulfilled.

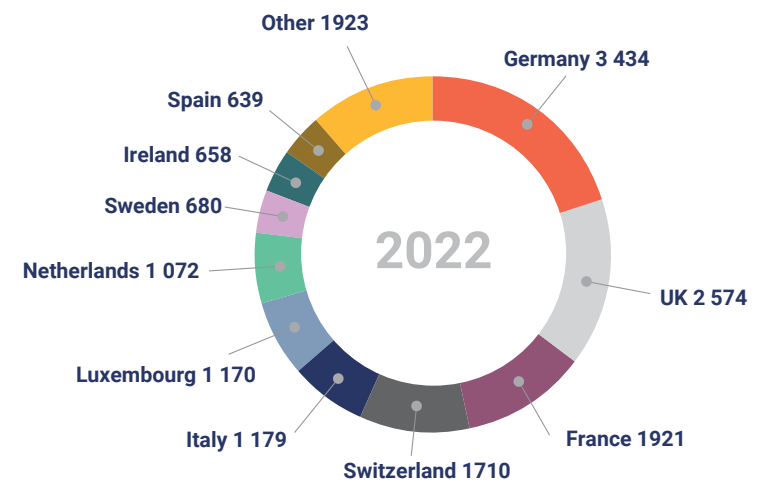
HOW HAVE SHARES OF CROSS-BORDER AND DOMESTIC FUNDS CHANGED?

Net assets of funds domiciled in the EU, EUR trillions, percent



WHO IS BUYING FUNDS IN EUROPE?

net assets held by country of investor in EUR billions



Clearing – EMIR 3.0

The publication of the EMIR 3.0 proposal in December 2022 set our members in motion to form a [buy-side view](#) on the proposed mandated active accounts at EU CCPs. The consensus was that measures to enhance EU CCP attractiveness should in themselves draw greater clearing activity organically, without the need to introduce an active account obligation. The regulatory rationale on mitigating financial stability risks is questionable. We also pointed out the potentially damaging effect of additional costs and smaller liquidity pools due to account splitting, which would not benefit the end-investor or the competitiveness of EU capital markets. Since the proposal's publication, the committee has produced detailed analysis and positions around the proposal and we have participated at Parliamentary roundtables and met with numerous national Ministries of Finance. We have also been joining forces with other industry bodies and enjoy strong support from [ISDA and the FIA](#).

“There have been many moving parts this year, in terms of major trade and post-trade regulation impacting EFAMA members. Some great opportunities for strengthening the Capital Markets Union flowing from the MiFIR consolidated tape discussions, and work on other legislative proposals such as CSDR Refit and EMIR 3.0 based on thoughtful analysis and consideration of our Standing Committee members.”

*- Isabelle Drinkuth (Amundi Asset Management),
Chair of the Trading, Trade Reporting &
Market Infrastructure Standing Committee*

Trade and Transactions Reporting Taskforce

The Task Force met throughout 2022, with the unsurprising priority remaining the implementation of the EMIR reporting RTS coming into force in April 2024.

Other active files

The committee was also active on a number of other files, including the expiration of the SEC no-action letter on research payments and the Securitisation Regulation, specifically the reporting requirements placed on third-country issuers. EFAMA also responded to a number of consultations relevant to asset managers regarding trading venue perimeter, and pre-hedging.



ISABELLE DRINKUTH
(AMUNDI ASSET MANAGEMENT)

Chair of the Trading, Trade Reporting & Market
Infrastructure Standing Committee

CHRISTIAN SCHMAUS
(ALLIANZ GLOBAL INVESTORS)

Committee Vice-Chair

MIKE RINKER (UNION INVESTMENT)
Trade and Transaction Reporting Standards
Taskforce

J Investor Education Platform

The Investor Education Platform is responsible for supporting and guiding the activities of EFAMA in the areas of investor education and financial literacy. Over the last twelve months, the Platform supported the organisation of events during the IOSCO World Investor Week 2022 and during Global Money Week 2023. The members of the Platform have also started working on a new brochure to help retail investors better understand concepts that are at the heart of ESG investing.

IOSCO World Investor Week 2022

EFAMA organized a webinar during IOSCO's [World Investor Week](#) entitled, "Sustainable Finance Literacy: The Next Challenge for Investor Education". The goal of the event was to assess the state of sustainable finance literacy for investment and discuss various initiatives that could boost investor education in this area. After an introduction by the Platform Chair, EFAMA's Carolina De Giorgi presented the new MiFID II obligations, including the state of implementation at national level. Dr. Tobias Wekhof (Researcher at ETH Zurich) then presented the main results of an academic report entitled "Sustainable Finance Literacy and the Determinants of Sustainable Investing". Lastly, an expert panel, moderated by the Platform Vice-Chair, discussed how to bridge the finance literacy gap, including Stan Dupre (2° Investing Initiative), Bianca Isaincu (OECD), Gianluca Manca (European Banking Federation), Jarkko Syyrilä (Nordea Asset and Wealth Management), and Harald Walkate (University of Zurich).

BERNARD DELBECQUE
Senior Director, Economics & Research
[bernard.delbecque\[at\]efama.org](mailto:bernard.delbecque[at]efama.org)

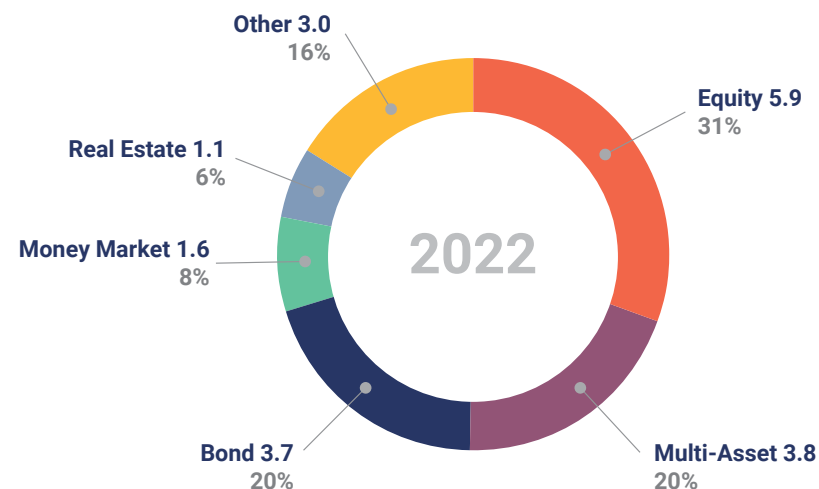


MARIN CAPELLE
Regulatory Policy Advisor
[marin.capelle\[at\]efama.org](mailto:marin.capelle[at]efama.org)



WHAT ARE THE MAIN TYPES OF EUROPEAN INVESTMENT FUNDS?

EUR trillions, in percent of net assets



Global Money Week 2023

EFAMA, BETTER FINANCE, and the European Youth Parliament jointly organised a webinar focusing on investor education, as part of the [Global Money Week](#) 2023, which stressed the importance of financial education and well-being, particularly for young people. Leading experts and policymakers discussed the concerns of the younger generation, as well as whether there is a need for specific initiatives given the current macroeconomic environment. Speakers included MEPs Stéphanie Yon-Courtin and Isabel Benjumea, leading global academic Annamaria Lusardi, OECD senior policy analyst, Chiara Monticone, and Tatyana Panova, head of unit of DG FISMA at the European Commission. Ben Granjé (CEO of the Flemish investor association and member of ESMA's Stakeholders Group) moderated a lively panel discussion with three representatives from the European Youth Parliament.



NATALIE WESTERBARKEY
(FIDELITY INTERNATIONAL)
Chair of the Investor Education Platform

DENISE VOSS (ALFI)
Platform Vice-Chair

EFAMA sustainable finance education brochure

The Platform has begun work on a brochure on sustainable finance with the objective of providing essential knowledge that retail investors need to acquire to incorporate ESG factors in their investment decision-making process. The goal is to present the brochure during IOSCO's World Investor Week 2023.

“Investor education remains pivotal to allow retail savers to make informed decisions about their investment choices based on their individual investment beliefs, as well as adequately preparing for their retirement. Sustainability has become a key factor to consider in investors' decision making process, which only increases the need for further education when it comes to sustainable finance terminology and the various options available.”

- Natalie Westerbarkey (Fidelity International),
Chair of the Investor Education Platform

K Public Policy Platform

The EU decision-making process requires the industry to react swiftly to the latest policy developments. Our Public Policy Platform (PPP) plays a key role in providing this rapid reaction, sharing the latest intelligence and coordinating timely and effective advocacy strategies. The PPP is an agile platform that organises ad hoc calls as and when needed.

Reflecting an intense EU legislative agenda, the PPP frequently met during the last twelve months to coordinate actions on Level 1 regulations of primary importance for the asset management industry, including the AIFMD, ELTIF and MiFID-R reviews, and more recently the Corporate Sustainability Due Diligence Directive (CSDDD), EMIR 3.0 and Retail Investment Strategy legislative proposals.

Those frequent exchanges with members proved very useful to stay abreast of the latest evolutions of the debate and adjust our advocacy plans accordingly.

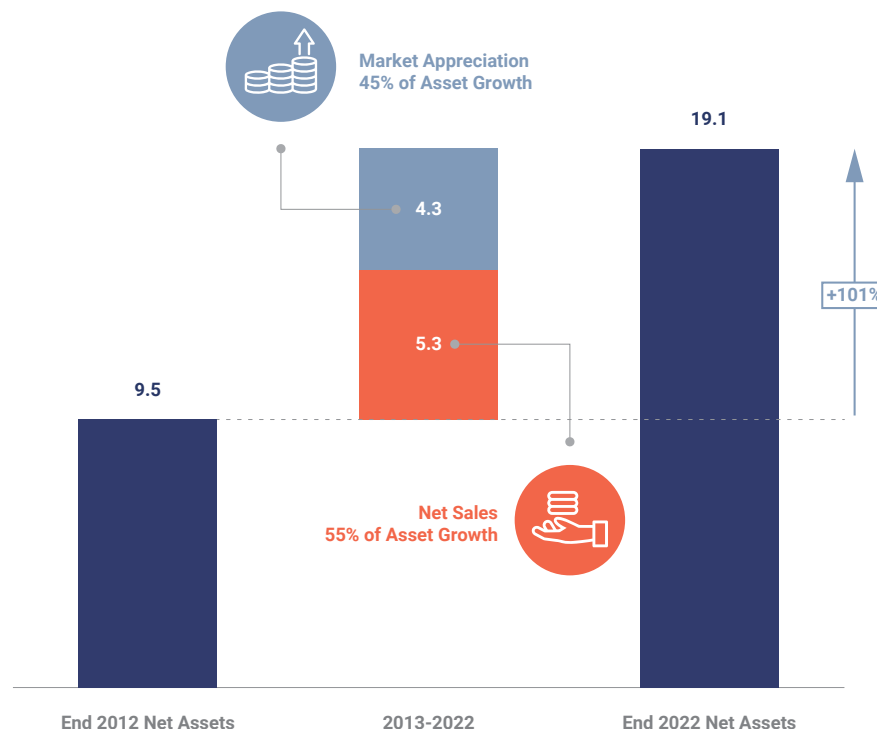
As the term of the current European Parliament and Commission draws to an end, with several key legislative debates to be completed, it is essential for the European asset management industry to keep talking as much as possible with a united voice, to deliver consistent messages to policymakers and other stakeholders. More ad hoc calls will therefore be organised in the coming months as those key files will progress through the legislative process.



VINCENT INGHAM
Director, Regulatory Policy

HOW HAVE THE NET ASSETS OF UCITS AND AIFS GROWN OVER THE PAST DECADE?

EUR trillions





04

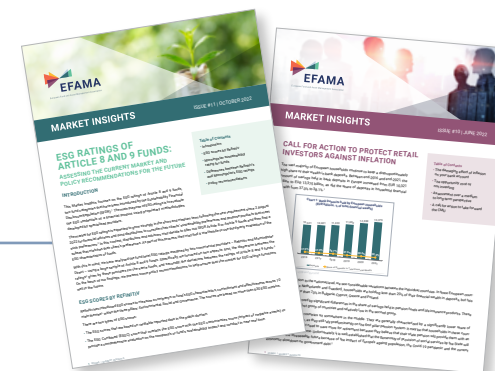
RESEARCH & PUBLICATIONS

04 RESEARCH & PUBLICATIONS

Market Insights

Market Insights analyse recent industry trends and developments based on the latest available data. Since EFAMA launched its Market Insights series, they have won a solid reputation as credible and respected publications. They are widely read by policymakers, journalists and other stakeholders. Two EFAMA Market Insights have been published since June 2022:

- > Issue #10, Call for action to protect retail investors against inflation
 - > Issue #11, The market for ESG ratings should be transparent and competitive
- ➔ Consult the latest editions on our [website](#).



Fact Book 2023

EFAMA's annual Fact Book is the reference publication for comprehensive information on the European investment fund industry. The Fact Book, provided free of charge online, includes a thorough analysis of the demand for funds by type of investors and the growth of the ESG market. It also contains individual country reports with detailed information on the investment fund market and regulatory developments in 28 European countries. In addition to data, numerous short commentaries on relevant regulatory developments are profiled.

This year, additional summary materials have been made available, including a slide deck on key trends and an easy-to-share brochure of the main findings.

- ➔ Download the Fact Book [here](#).



Asset Management in Europe Report 2022

The 14th edition of EFAMA's asset management report provided an in-depth analysis of recent trends in the European asset management industry, focusing on where investment funds and discretionary mandates are managed in Europe.

The report featured several new features. Firstly, an extensive section on the role of asset managers in promoting ESG, including in discretionary mandates. Second, it included concrete examples of how asset managers integrate ESG into sovereign debt analysis and support sustainable projects through green bond investments. Finally, it contained an analysis by McKinsey on the future of sustainable investing and a contribution by Cerulli Associates on how European insurers use third-party asset managers.

- ➔ Download the report [here](#).



04 RESEARCH & PUBLICATIONS



3 Questions 2

The '3 Questions To' (3Q2) is a series of short interviews with subject matter experts, aiming to raise awareness on specific issues of interest to our membership in a clear and concise manner. The look and feel has been modernised and two issues were published during the period under review:

- > We spoke with Bernard Delbecque, Senior Director of Economics & Research, on rethinking our **pension system** sustainability and adequacy.
- > Stuart Corrigan (BlackRock), Chair of EFAMA's Fund Regulation Standing Committee, answered our questions on **ELTIF 2.0**, including what is changing in the latest review and his expectations for the future of these funds.

→ Read our 3Q2 series [here](#).



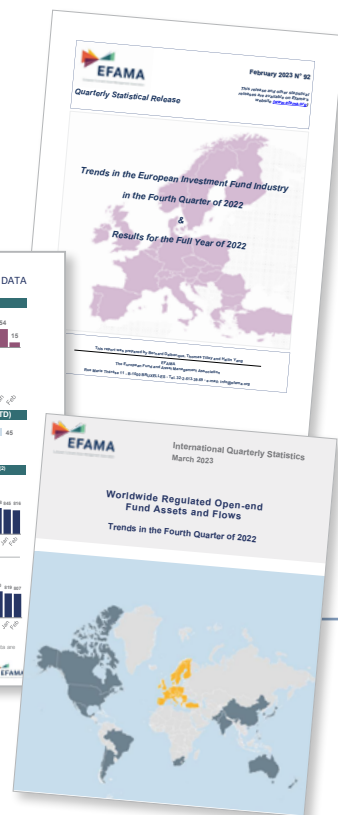
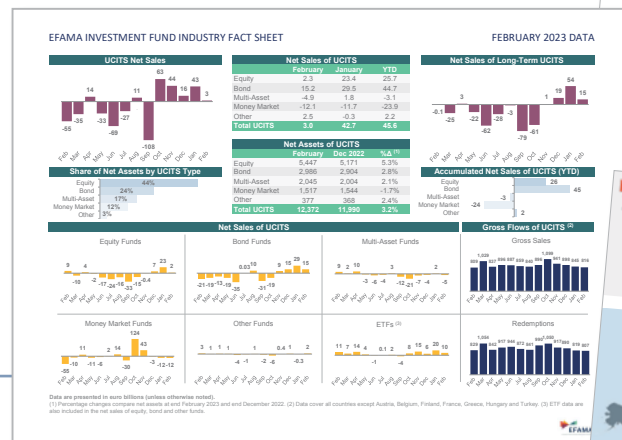
Statistical updates

EFAMA provides regular statistical updates on the investment fund sector to members and publishes key figures on trends for the public.

Statistical publications include:

- > European Monthly Industry Fact Sheet
- > European Quarterly Statistical Release
- > International Quarterly Statistical Release

→ All public information is available [here](#).





05

EVENTS

05 EVENTS



17-18 November 2022
Chancellerie Auditorium, BNP Paribas Fortis, Brussels

28th Investment Management Forum

17-18 November 2022 | BNP Paribas Fortis Chancellerie

The Investment Management Forum is EFAMA's flagship event, bringing together industry leaders, investors and policymakers to discuss topics of common interest and importance. We were thrilled to welcome delegates back to our first in-person forum since 2019.

This year our superb keynote speakers included European Commissioner Mairead McGuinness, ESMA Executive Director Natasha Cazenave, and ISSB Chair Emmanuel Faber. The 2022 programme also featured an exclusive CEO panel discussing latest market trends, a presentation on tokenization, and sessions on fair and equitable data access, empowering investors through stewardship, and the future of alternative investments.

→ Visit the conference [website](https://www.efama.eu/imf).

With the participation of

#IMF2022

Mairead McGuinness
European Commissioner
for financial services,
financial stability and the
Capital Markets Union

Emmanuel Faber
Chair
International Sustainability
Standards Board (ISSB)

Natasha Cazenave
Executive Director
ESMA

Investment Management Forum

17-18 November 2022 • www.efama.eu



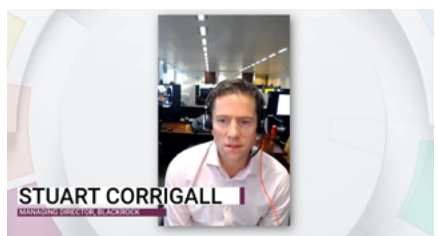
05 EVENTS

Post-IMF communications

Being in-person afforded us the opportunity to interview many of the senior experts that participated in the 2022 Investment Management Forum. We were able to publish key takeaways from each session moderator, expanding the reach of our discussions beyond the conference participants.

For the first time, we also produced a highlights video, which showcases the richness of the Forum's content and networking.

→ Visit the [website](#).



European Fund Classification

26 May 2023 | Virtual

EFAMA hosted an informative webinar on the fundamentals and benefits of this unique pan-European fund classification system, which is owned and managed solely by the fund industry, as well being transparent and cost-free. Industry professionals at every level of the fund value chain, including fund managers, distributors, and national associations also provided their expert views and experience.

→ Watch the recording [here](#).

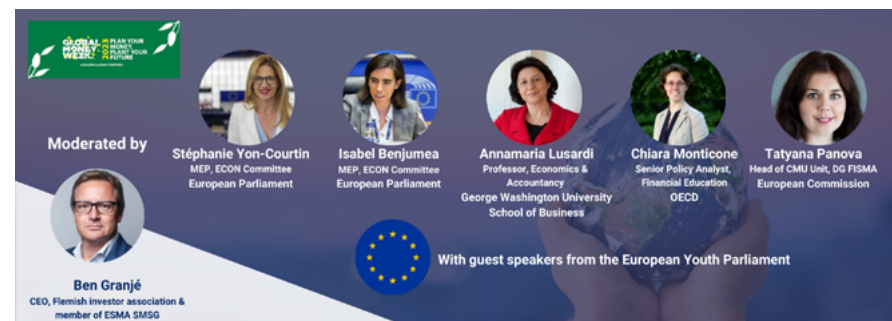
05 EVENTS

Sustainable Finance Literacy: The Next Challenge for Investor Education

8 November 2022 | Virtual

As a supporter of [IOSCO's World Investor Week](#), EFAMA organised an e-seminar to assess the state of sustainable finance literacy for investment and discuss various initiatives which could boost investor education in this regard. Dr. Tobias Wekhof from ETH Zurich presented the results of his research on sustainable finance literacy. This was followed by a panel discussion on how to bridge the gap with participants from the OECD, 2° Investing Initiative, Nordea Asset Management and Zurich University.

→ Watch the recording [here](#).



Investor education in times of high inflation, financial repression and market volatility

23 March 2023 | Virtual

EFAMA, BETTER FINANCE and the European Youth Parliament jointly organised a webinar focusing on investor education, as part of the Global Money Week 2023. Representatives from the European Parliament and Commission, the OECD, leading global academic Annamaria Lusardi, and the European Youth Parliament discussed the financial education concerns of the younger generation, as well as whether there is a need for specific initiatives given the current macroeconomic environment.

→ Watch the recording [here](#).

05 EVENTS

European Retirement Week

1 December 2022 | Virtual seminar

EFAMA was proud to be a participant and founding organizer of the second edition of European Retirement Week. This initiative provides a platform for a wide range of stakeholders to debate the future of pensions in Europe and raise citizens' awareness of the need to save for retirement and achieve pension adequacy.



The week started with an in-person launch event including a keynote speech by European Commissioner Mairead McGuinness and a discussion with EIOPA Chair Petra Hielkema. EFAMA also hosted a webinar on the contribution of capital markets and asset managers to good DC outcomes, including speakers from the OECD, EIOPA, academia and the asset management sector. The complete programme for the week is available [here](#).

European Retirement Week



Exploring solutions to Europe's pension challenges

European Retirement Week, taking place annually in the first week of November, provides a platform for a wide range of stakeholders to debate the future of pensions in Europe and raise citizens' awareness of the need to save for retirement and achieve pension adequacy. This year, in its third iteration, European Retirement Week kicks off on 27 November.



Webinars



EFAMA's webinars are a popular feature with our members, and well-attended. Eight webinars were held in cooperation with our associate members over the past 12 months.

- > **ELTIF 2.0: Navigating the new regime**
28 March 2023, with Arendt
- > **Asia regulatory update**
16 March 2023, with PwC
- > **The EET is changing: All you need to know**
13 February 2023, with Kneip
- > **US regulatory update**
12 December & 14 June 2022, with Dechert LLP
- > **SFDR implementation & ESG operating model implications for asset managers**
8 December 2022, with EY
- > **A tracker to navigate ESG's complex regulatory landscape: product pre-launch**
26 October 2022, with Simmons & Simmons
- > **Digital Assets: Hitting the right note**
27 September 2022, with Linklaters

The Secretariat on stage

Our internal policy experts often speak at relevant high-level conferences and events, which provide a great opportunity to debate key topics with other stakeholders and ensure our members views are part of the conversation. During the last twelve months we spoke on a wide range of topics including the CMU, systemic risk, ELTIF, market data, pensions, ESG investing and much more.





06

MEDIA

06 MEDIA

EFAMA in the news

We ensure that our key messages on important topics for our members are covered by some of the most-read news publications for asset managers, regulators and other stakeholders across Europe. This includes press releases, interviews, opinion pieces, quotes and videos. Over the last twelve months, we distributed 36 EFAMA press releases covering topics such as retail investment, sustainability disclosures and reporting standards, ESG ratings, greenwashing, consolidated tape, EU-based clearing, ELTIF, AIFMD, and market trends. We also contributed numerous quotes and interviews to many media outlets.



POLITICO



Bloomberg

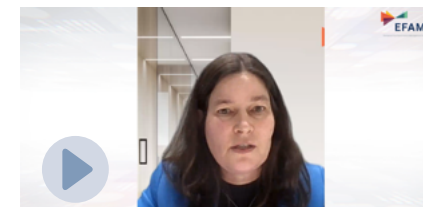


funds europe

A growing social media presence



EFAMA has an active LinkedIn presence, where we inform our followers and the wider public about policy news, press releases, events & webinars, publications and much more. We have seen our community of followers across Europe grow significantly over the last year, and continue to grow, reaching almost 8,500 this June.



Over the course of the last year, EFAMA expanded the video content offered on our Youtube channel. In addition to recordings of our public online events and summary videos on publication key findings, we published video interviews with EFAMA committee Chairs and staff, and many videos showcasing our Investment Management Forum 2022.

07

MEMBERSHIP

(Status as at 1 June 2023)

07 NATIONAL ASSOCIATIONS

AUSTRIA

VÖIG

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

HGK

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.financedenmark.dk/the-danish-investment-association/



FINLAND

FFI

Finance Finland

www.finanssiala.fi



FRANCE

AFG

Association française de la gestion financière

French Asset Management Association

www.afg.asso.fr



GREECE

HFAMA

Hellenic Fund and Asset Management Association

www.ethe.org.gr



continues on next page

07 NATIONAL ASSOCIATIONS

HUNGARY

BAMOSZ

Befektetési Alapkezelők és Vagyonkezelők
Magyarországi Szövetsége

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 Anlagefondsverband
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



continues on next page

07 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

Asset Management Association Switzerland

<https://www.am-switzerland.ch/>



TURKEY

TKYD

Türkiye Kurumsal Yatirimci Yöneticileri Derneği

Turkish Institutional Investment Managers' Association

www.tkyd.org.tr



UNITED KINGDOM

The Investment Association

www.theinvestmentassociation.org



07 CORPORATE MEMBERS



07 ASSOCIATE MEMBERS

ALLEN & OVERY



caceis
INVESTOR SERVICES



C L I F F O R D
C H A N C E

DE BRAUW
BLACKSTONE
WESTBROEK

Dechert
LLP

Deloitte.

**ELVINGER
HOSS**
LUXEMBOURG LAW



K&L GATES



Linklaters

MACFARLANES

McKinsey&Company

NOMURA



**+simmons
simmons**





08

ASSOCIATION STRUCTURE

ASSOCIATION STRUCTURE

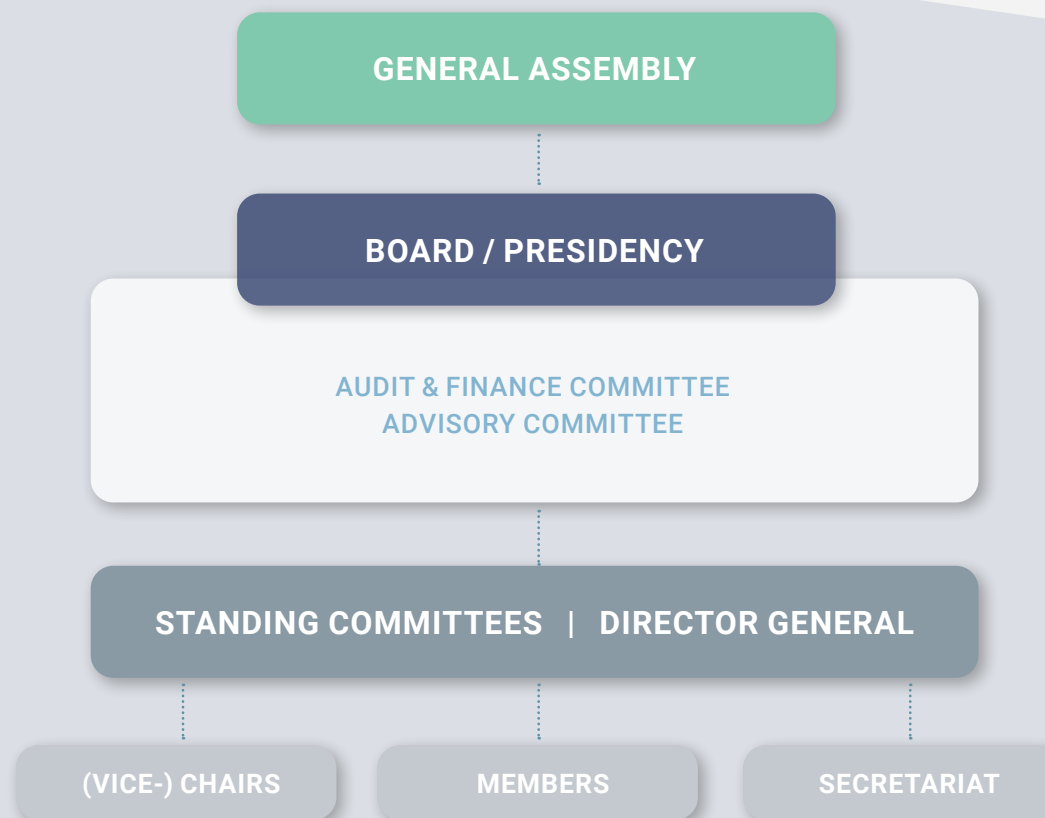
The **Board of directors** is the body in charge of steering and supervising the activities of EFAMA as well as approving the associations' strategy and priorities. It is accountable to the **General Assembly**, which meets once a year. Board members are elected for a 2-year term and vote on issues where there is a lack of consensus. Each Board member has one vote, decisions are made by a simple majority.

The Board consists of the **Presidency** and representatives of the National Associations. Six Corporate Members served on the Board until June 2023, whereafter changes were made to EFAMA's Constitution. Corporate Members will meet with the Presidency twice a year to exchange on strategic topics.

The Board has two **Board committees**: the Audit & Finance Committee and the Advisory Committee.

Committee Chairs and Vice-chairs are appointed by the Board for a 2-year term, upon a recommendation by the Advisory Committee.

Our **Standing Committees** are at the heart of EFAMA's policy and regulatory work, where members regularly meet to exchange information and ideas, discuss and develop industry positions on policy initiatives and new regulation, and shape and support EFAMA's advocacy.

















09

BOARD OF DIRECTORS



(June 2021 – June 2023)

09 BOARD OF DIRECTORS (June 2021 – June 2023)

Country	Name	Association / Company
President	Naïm ABOU-JAOUDE	New York Life Investment Management (<i>Candriam Investor Group until May 2023</i>)
Vice President	Peter BRANNER	abrdn (<i>APG Asset Management until May 2023</i>)
Vice President	Joseph PINTO	M&G Investments (<i>Natixis Investment Managers until March 2023</i>)
	Dietmar RUPAR	VÖIG - Austrian Association of Investment Fund Management Companies
	Marc VAN de GUCHT	BEAMA - Belgian Asset Managers Association
	Petko KRUSTEV	BAAMC - Bulgarian Association of Asset Management Companies
	Hrvoje KRSTULOVIĆ	Croatian Association of Investment Fund Management Companies
	Marios TANNOUSIS	CIFA - Cyprus Investment Funds Association
	Jana BRODANI	AKAT CR - Czech Capital Market Association
	Birgitte SØGAARD HOLM	DIA - Danish Investment Association
	Jari VIRTÄ	Finance Finland
	Dominique de PRENEUF	AFG - French Asset Management Association
	Marina VASSILICOS	HFAMA - Hellenic Fund and Asset Management Association
	Andras TEMMEL	BAMOSZ - Association of Hungarian Investment Fund and Asset Management Companies
	Pat LARDNER	Irish Funds
	Fabio GALLI	ASSOGESTIONI - Italian Association of Investment Management
	Annette von OSTEN	LAFV - Liechtenstein Investment Fund Association
	Camille THOMMES	ALFI - Association of the Luxembourg Fund Industry
	Anabel MIFSUD	MASA - Malta Asset Servicing Association

(Status at 01 June 2023)

09 BOARD OF DIRECTORS (June 2021 – June 2023)

Country	Name	Association / Company
	Iris van de LOOIJ	DUFAS - Dutch Fund and Asset Management Association
	Bernt ZAKARIASSEN	VFF - Norwegian Mutual Fund Association
	João PRATAS	APFIPP - Portuguese Association of Investment Funds, Pension Funds and Asset Management
	Jan PRICOP	AAF - Romanian Association of Asset Managers
	Marian MATUSOVIC	SASS - Slovak Association of Asset Management Companies
	Mirjana KOPORCIC VELJIC	ZDU - Slovenian Investment Fund Association
	Angel MARTINEZ-ALDAMA	INVERCO - Spanish Association of Investment and Pension Funds
	Fredrik NORDSTRÖM	FBF - The Swedish Investment Fund Association
	Adrian SCHATZMANN	AMAS - Asset Management Association Switzerland
	Mehmet Ali ERSARI	TKYD - Turkish Institutional Investment Managers' Association
	Chris CUMMINGS	The IA - The Investment Association
Corporate Member	Alexandra AUER	Allianz Global Investors
Corporate Member	Bernard de WIT	Amundi Asset Management
Corporate Member	Stéphane LAPIQUONNE	BlackRock
Corporate Member	Holger NAUMANN	DWS
Corporate Member	Santo BORSELLINO	Generali Investments
Corporate Member	Luca DI PATRIZI	Pictet Asset Management

(Status at 01 June 2023)



10

STAFF

10 STAFF



TANGUY van de WERVE *
Director General



HAYLEY MCEWEN*
Communication & Membership Development

REGULATION (EXCL. PENSIONS)



VINCENT INGHAM *
Director, Regulatory Policy
Regulatory Policies, CMU

STATISTICS & RESEARCH, PENSIONS, INVESTOR EDUCATION



BERNARD DELBECQUE *
Senior Director, Economics & Research
Pensions SC, Economics & Research,
Investor Education

ADMIN & MEMBERSHIP SUPPORT



MIRIAM BRUNSON *
Membership Services



ANDREAS STEPNITZKA
Deputy Director, Regulatory Policy
Distribution & Client Disclosures



FEDERICO CUPELLI
Deputy Director, Regulatory Policy
Fund Reg., Asset Prot. & Services Prov.,
Supervision & 3rd country development



HAILIN YANG
Database, Statistics, Quarterly releases,
Factsheets



ISABELLE VAN ACKER
Executive Secretary



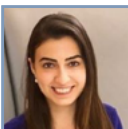
ANTONIO FRAIDE CORREIA
Taxation & Accounting



SUSAN YAVARI
Trading, Trade Reporting
& Market Infrastructures



THOMAS TILLEY
Fact Book, Asset Management Report,
Research & Economics



ANYVE ARAKELIJAN
ESG, Stewardship, Mkt integrity



ELONA MORINA
Fund Regulation (ELTIF), Benchmarks,
Costs of data



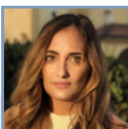
VERA JOTANOVIC
Financial econometrics, Quantitative
Studies, Research & Economics



CAROLINA DE GIORGI
Distribution & Client Disclosures



ZUZANNA BOGUSZ
Regulatory Policy Adviser



CHIARA CHIODO
Stewardship, Mkt integrity, ESG



MARIN CAPELLE
Supervision, AIFMD, Investor Education

We also worked with:
Gwen Lehane (ManCo Regulation & Services, until February 2023)

* Member of Management Committee



EFAMA

EFAMA

Rue Marie Thérèse 11
1000 Brussels
+ 32 (0)2 513 39 69
[info\[at\]efama.org](mailto:info[at]efama.org)
www.efama.org

