



EFAMA

ANNUAL REVIEW

JUNE 2024 - JUNE 2025



ABOUT EFAMA

EFAMA is the voice of the European investment management industry, which manages around EUR 33 trillion of assets on behalf of its clients in Europe and around the world. We advocate for a regulatory environment that supports our industry's crucial role in steering capital towards investments for a sustainable future and providing long-term value for investors.



EFAMA IN NUMBERS



Founded in

1974

29

Number of
National
Associations /
Countries



Number of
Corporate
Members

52

27

Number of
Associate
Members



Number
of Staff

22

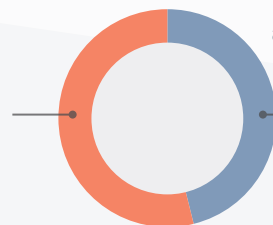


68,000

total funds
at end Q4 2024

37,000

UCITS



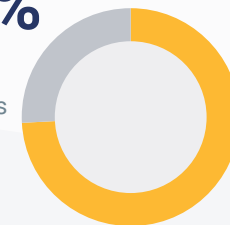
31,000

AIFs



31%

Retail
investors



69%

Institutional
investors



Asset under management
est. at end Q4 2024

33

EUR trillions



UCITS and AIF
net assets at end Q4 2024

23.4

EUR trillions



Asset management companies

4,600+

Direct jobs

113,000

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01 FOREWORD by the President



SANDRO PIERRI
EFAMA President

Two years ago, I was honoured to be elected President of EFAMA. Over this time—and particularly over the past twelve months, we have seen a lot of political and economic change. There is a new European Parliament, new European Commission, and many new national leaders. The last six months have included trade tensions, a rapidly shifting geopolitical landscape, continuing war in Ukraine, and higher economic uncertainty. Despite these headwinds, our sector remains strong. With €33 trillion in assets under management, we are a vital pillar of Europe's economic future. But if we want truly integrated, efficient, and vibrant capital markets that work for citizens and businesses alike, more must be done. Over the past year, EFAMA has contributed extensively to shaping that future.

We worked closely with the European Commission on its Savings & Investment Union (SIU) initiative, providing detailed recommendations to promote retail investing, develop the EU supplementary pensions sector, improve capital markets' efficiency, and boost competitiveness. Many of our longstanding policy positions have been reflected in the SIU strategy. Our research in these areas further supported this debate.

Retail investment remains a major focus. EFAMA has been a key voice in discussions on the Retail Investment Strategy (RIS), successfully advocating for more proportionate, evidence-based alternatives to the Commission's original proposals. This included a peer-group-based Value-for-Money approach,

simpler disclosures, and broader access to financial advice. Although the RIS has been improved, significant reform is still needed if the goal is to simplify the retail investor journey, rather than introducing further complexity.

Beyond the RIS, EFAMA developed a broad policy paper on boosting long-term investment and highlighted the role that investment savings accounts (ISAs) can play, including the features needed to ensure success. We continued our long-running advocacy for pension reform across Europe, particularly using auto-enrolment to increase savings in occupational pensions. We put forward practical suggestions for improving the Pan-European Personal Pension Product (PEPP), which the European Commission plans to review this year.

On market infrastructure, EFAMA has played a leading role in the EU's move to T+1 settlement, participating actively in the EU T+1 Industry Committee. We also hosted a well-received roundtable on consolidated tape, bringing together EFAMA members and bidding firms for a frank, constructive exchange on investor needs. EFAMA secured major improvements to bond transparency and pushed for fairer market data costs through joint initiatives with the sell side and expanded outreach to the European Commission and ESMA.

Taxation is another area where EFAMA has delivered strong results. In the context of the FASTER Withholding Tax Directive, we secured favourable rules for investment funds, including support for standardised reporting and fast-track refund procedures that could materially reduce barriers to cross-border investment.

01 FOREWORD by the President

Sustainable finance was a test case for the EU's simplification agenda, with the publication of the first Omnibus proposal covering the Corporate Sustainability Reporting Directive (CSRD), due diligence rules and the EU Taxonomy. We made sure the ESG data needs of investors were part of the debate, advocated for significant streamlining of European Sustainability Reporting Standards through our membership of EFRAG, and stressed the importance of regulatory consistency across CSRD, SFDR and MiFID/IDD. We supported our members in implementing the CSRD, coordinated recommendations on the SFDR review, and advocated for more consistent treatment of green bonds under ESMA's fund name guidelines.

The growing market for private assets has remained a focal point. EFAMA engaged with ESMA and the Commission on ELTIF 2.0, ensuring that new redemption rules and standards do not hamper the market's growth or retail investor access.

On digitalisation, EFAMA launched a new AI Taskforce, helped members navigate the AI Act, and published a free AI system self-assessment tool for asset managers. We hosted the first industry-led European tokenisation conference in May this year—creating a bridge between policy and industry, and promoting digital innovation in asset management.

We also contributed to discussions on financial stability, achieving greater recognition from IOSCO, the FSB, and the European Commission of the heterogeneity of the non-bank financial intermediation (NBFIs) sector, and the need for better data to inform risk assessments.

As I reflect on my two-year mandate as EFAMA President, I am proud of the many ways in which our association has contributed to shaping a stronger, more competitive European investment management industry. At a time when the regulatory agenda has been both intense and diverse, EFAMA has continued to deliver credible and forward-looking input to policymakers across a wide range of critical files. I want to sincerely thank the Vice-President, Massimo Greco, EFAMA's Board, our members, and of course, the EFAMA staff, as well as our Director General, Tanguy, for their unwavering support and commitment. I am confident that the association will continue to thrive and lead on the issues that matter most under the newly elected Presidency.

Take care, and hoping we meet again soon.

Sandro Pierri
President

02 INTRODUCTION by the Director General



TANGUY VAN DE WERPE
EFAMA Director General

Dear Member, It is my honour to introduce the EFAMA Annual Review for 2024-2025.

In 2024, we proudly celebrated EFAMA's 50th anniversary, marking five decades of dedicated advocacy and leadership within our sector. As the representative voice of the European investment management industry, EFAMA continues to advocate for initiatives that support the long-term success and resilience of the European investment landscape.

We finalised and began implementing our new three-year action plan, which builds on EFAMA's strong foundations. This strategic roadmap embodies our ambition to elevate our profile and influence across key areas relevant to our members. Specifically, we aim to:

- Position EFAMA as a credible interlocutor in the digital space.
- Strengthen EFAMA's association with ELTIFs.
- Leverage cutting-edge technologies to enhance communication and engagement with our stakeholders.
- Promote a better understanding of the positive role of investment management.
- Bolster EFAMA's position as a thought leader and a trusted partner for policymakers, with deeper ties to key Members of the European Parliament and senior officials of the European Commission and Member States.
- Expand our research capabilities to provide robust, evidence-based insights that underpin our advocacy work.

A few examples of actions taken in line with these goals over the last 12 months include:

- The creation of a Taskforce on tokenisation, a successful tokenisation conference, a webinar series on digital topics and an AI assessment tool.
- An update to the ELTIF FAQ coming soon and an industry roundtable on ELTIFs planned for later this year.
- Our participation in various events with MEPs.
- Numerous speaking engagements at conferences and stakeholder events, as well as extensive coverage in the press.
- The completion of a new filming studio at our offices, to take our communication to the next level.
- Welcoming three new associate members to the EFAMA network.
- Publication of a new educational brochure on the importance of investing early, which is being translated into many languages and distributed nationally by many of our members.
- A wide array of research reports covering topics like competitiveness, sustainable investing, passive funds and fund consolidation, on top of EFAMA's two flagship publications, the Fact Book and Asset Management Report.
- The continued growth of the European Fund Classification—an industry-led, free-of-charge classification scheme—and EFAMA's active role in running FinDatEx, which has updated templates for MiFID, Solvency II, and ESG data.
- As a co-founder of the annual European Retirement Week, we brought together high-level stakeholders to drive progress on this vital issue.

02 INTRODUCTION by the Director General

I invite you to explore this report and learn much more about how our collective efforts are shaping the future of asset management in Europe. Much of this is thanks to the commitment and hard work of the (vice-)Chairs and members of our Committees, Working Groups, and Task Forces. We are most grateful to all of them. I would like to also express my sincere appreciation to the EFAMA team for their unwavering commitment and outstanding work. Despite the complexities of forging unified positions and the pressures of tight deadlines, their professionalism and excellence have consistently stood out.

Additionally, I extend my deepest gratitude to Sandro Pierri and Massimo Greco, our outgoing President and Vice President, whose leadership and steadfast support have been instrumental in advancing EFAMA's initiatives. As we enter this crucial year, I look forward to working with the new EFAMA Presidency, our Board, and all our members to keep EFAMA at the forefront of shaping the future of European investment management.

The European Commission's competitiveness and simplification agenda, including the Savings & Investment Union plan, presents opportunities for EFAMA to deepen its advocacy, enhance its influence, and contribute meaningfully to shaping the future of our industry. As we enter a new phase of intensive legislative activity, I look forward to working with the new EFAMA Presidency, our Board, and all our members to seize these opportunities.

Tanguy van de Werve

Director General

“Our deep network across Europe is our biggest asset. The achievements in this report are the result of collaboration—with members, policymakers, and other stakeholders—and reflect EFAMA's unwavering commitment to a more competitive, transparent, and investor-friendly European financial system.”

CELEBRATING 50 YEARS OF PROGRESS



In 2024, EFAMA celebrated 50 years of working hard to build an enabling regulatory environment for the asset management industry in Europe. A lot has changed in the last half century. We have seen the creation of the UCITS brand, which is now a gold standard globally. The European Union was born. The industry we represent, including funds and mandates, has grown tremendously. As has the regulatory framework. One thing that has not changed is our dedication to the asset management industry, to the end investors they serve, and to the broader goals of the EU Single Market.

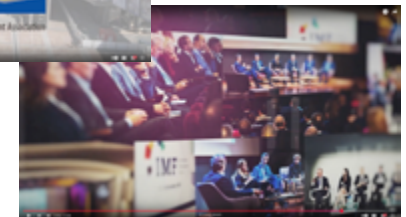
Gala dinner

We were pleased to host a successful gala dinner in Brussels, where EFAMA supporters, old and new, gathered to reconnect, forge new connections, and celebrate many decades of fruitful collaboration. We were honoured to host members, policymakers, past EFAMA leaders, and other key stakeholders for a very memorable night at the Chateau St Anne, thank you to everyone who joined us!



Anniversary video

We created a short video to highlight how far we have come over the last half a century, focusing on important milestones, growth of the European asset management sector, regulatory developments, and the important role of people in an organisation like EFAMA.



THANK YOU

TO EVERYONE WHO MAKES EFAMA AN EFFECTIVE VOICE FOR THE ASSET MANAGEMENT INDUSTRY

WE LOOK FORWARD TO THE NEXT 50 YEARS TOGETHER



03

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

COMMITTEE OVERVIEW

BOARD OF DIRECTORS

DCD

DISTRIBUTION & CLIENT DISCLOSURES SC

Andreas Stepnitzka – Kimon Argyropoulos

ECON

ECONOMICS & RESEARCH SC

Bernard Delbecque – Thomas Tilley

Taskforce: European Fund Classification
Taskforce: Fund Charges and Performance
Taskforce: Member Contributions

FUNDREG

FUND REGULATION, ASSET PROTECTION & SERVICE PROVIDERS SC

Federico Cupelli – Gwen Lehane

Taskforce: Exchange-Traded Funds
Taskforce: Money Market Funds
Taskforce: Benchmarks

MANCO

MANAGEMENT COMPANIES REGULATION & SERVICES SC

Zuzanna Bogusz

Taskforce: Anti-Money Laundering
Subgroup: Operational Resilience

PENSIONS

PENSIONS SC

Bernard Delbecque

ESG

STEWARDSHIP, MARKET INTEGRITY, ESG INVESTMENT SC

Anyve Arakelijan – Ilia Bekou
Chiara Chiodo until June 2024

Taskforce: Common Ownership
Workstream: SFDR & Taxonomy
Workstream: Stewardship & Corporate Sustainability
Workstream: Sustainable Data & Reporting

SUP

SUPERVISION & BETTER REGULATION & INTERNATIONAL DEVELOPMENTS

Marin Capelle

Taskforce: Supervision & Better Regulation
Taskforce: International Developments

TAX

TAXATION & ACCOUNTING SC

António Frade Correia

Taskforce: VAT
Taskforce: Blockchain for Taxes
Taskforce: Accounting

TMR

TRADING, TRADE REPORTING & MARKET INFRASTRUCTURES SC

Susan Yavari – Franco Luciano

Taskforce: Artificial Intelligence
Taskforce: Tokenisation
Taskforce: Trade and Transaction Reporting Standards
Taskforce: Derivatives & Clearing
Taskforce: T+1 Settlement

INVESTOR EDUCATION PLATFORM

Bernard Delbecque

PUBLIC POLICY PLATFORM

Vincent Ingham

A Distribution & Client Disclosures Standing Committee

Over the past year, the Standing Committee concentrated its efforts on simplifying the Retail Investment Strategy. It also contributed to the debate on Savings and Investment Accounts (ISAs), warning against the pitfalls of introducing yet another EU simple investment product. In addition, it advanced key implementation work on PRIIPs and worked on improving the FinDatEx initiative, which celebrated its fifth anniversary.

Intense debate on the Retail Investment Strategy

Throughout the year, the DCD Standing Committee played an important role in the Retail Investment Strategy (RIS) discussions ahead of the trilogue negotiations. EFAMA built on its strong reputation as a trusted and constructive stakeholder, ensuring the voice of asset managers was consistently heard during key moments of the legislative process. Drawing on the groundwork laid in 2023/2024, the committee provided critical input to policymakers on the practical implications of the RIS - particularly in the Value for Money (VfM) debate and the need for proportional regulation. EFAMA reinforced itself as a key interlocutor in the VfM discussions with its longstanding advocacy on peer group assessments now reflected in the legislative proposal. EFAMA utilised its strong network to coordinate cross-industry statements on simplification, contribute to private workshops with the RIS rapporteur, hold technical exchanges with the Commission, and publish targeted recommendations on simplifying the RIS.

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COMMUNICATING CLEARLY ON RIS

EFAMA produced a two-page leaflet on the Retail Investment Strategy outlining which parts to keep, which parts to remove and how to simplify the text going forward. Consensus is building across the EU institutions that the RIS is no fit for purpose in its current form, therefore concrete proposals from industry experts are very timely and value adding.



Advancing retail investment through ISAs

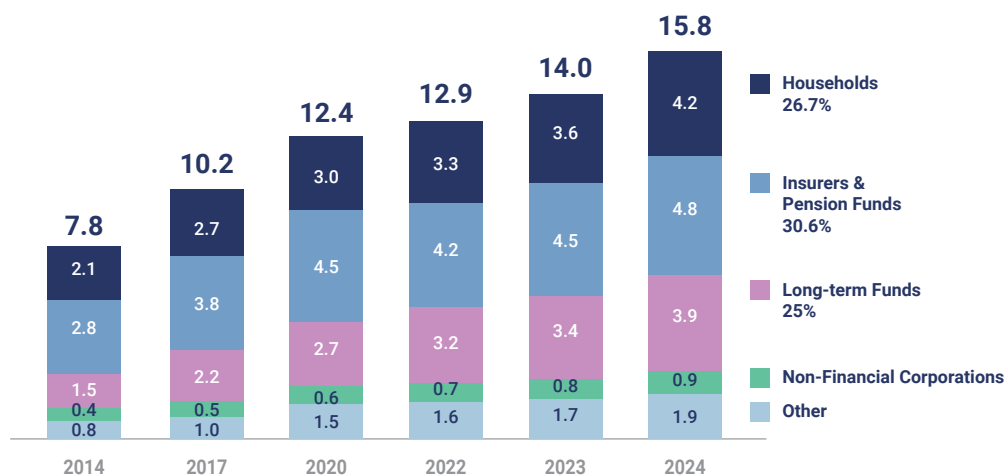
The DCD Standing Committee also contributed to the Commission's Savings and Investments Union strategy, particularly by engaging with policymakers on the debate around Investment and Savings Accounts and the potential introduction of a "new and simple investment product". While strongly supporting efforts to boost retail participation in capital markets, EFAMA cautioned against creating an additional EU-level product, warning that it risks adding complexity and undermining existing, trusted frameworks such as UCITS, ELTIFs, and other proven investment vehicles. Instead, EFAMA advocated for the adoption of Investment Savings Accounts (ISAs) at the national level, pointing to successful models in countries like Sweden and Denmark. In its exchanges with policymakers, EFAMA laid out clear recommendations for effective ISA design, including attractive tax incentives, broad product eligibility, and user-friendly access, all aimed at encouraging long-term retail investment in a way that supports both savers and the wider EU economy..

“Investment Savings Accounts have proven their value in encouraging long-term saving and building a strong investment culture. If designed well, they can empower retail investors across Europe by offering simple, tax-efficient access to a broad range of diversified products. What’s essential is not reinventing the wheel with yet another EU product, but ensuring that individuals can invest with confidence in solutions that already work—like UCITS. Providing retail investors with a simple framework for investing and incentives to participate meaningfully in capital markets is how we build a true Savings and Investments Union.”

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

WHO ARE THE INVESTORS IN FUNDS DOMICILED IN THE EU?

EUR trillions



Source: EFAMA Facto Book 2025

Implementation work ongoing for PRIIPs & FinDatEx

EFAMA maintained its focus on supporting our members in their ongoing implementation work stemming from the complex regulatory framework. Building on last year's commitments, the **PRIIPs Expert Group** successfully finalised and published a comprehensive update of its Q&As, which have been made available to all members. In parallel, EFAMA continued its leadership role in **FinDatEx**, particularly in maintaining and refining the European MiFID Template (EMT), the European ESG Templates (EET) and other industry standards. This work remains essential for ensuring data consistency across the distribution chain and aligning investor disclosures with evolving regulatory requirements..

“As Europe strives to build a true Savings and Investments Union, the Retail Investment Strategy must reflect the reality of today's global landscape. In the face of rising geopolitical tensions, trade fragmentation, and growing competition from the US and Asia, we cannot afford to burden retail investors with unnecessary complexity. Simplification isn't just about reducing paperwork—it's about empowering Europeans to invest with confidence, channeling savings into our capital markets, and strengthening the EU's strategic autonomy. A clear, accessible, and well-calibrated framework is essential to ensuring Europe remains competitive on the global stage.” ”

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



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

KÅRE VALGREEN
(FINANCE DENMARK)
Committee Vice-Chair

B Economics & Research Standing Committee

The Economics and Research Standing Committee plays a central role in our research by providing expert insights on industry trends and enhancing the relevance of research to support EFAMA's advocacy efforts.

The Committee was closely associated with preparing EFAMA's two flagship reports, the Fact Book and the Asset Management Report.

- The **EFAMA Fact Book**, published in June 2025, analysed key developments in the UCITS and AIF markets over the 2014–2024 period and featured dedicated “info boxes” on topics linked to EFAMA's policy priorities. The Fact Book was accessible for free on the EFAMA website, accompanied by a printed brochure summarising its key insights.
- The **EFAMA Asset Management Report**, published in December 2024, provided an in-depth analysis of key trends in the European asset management industry, focusing on where investment funds and discretionary mandates are managed across Europe. The report featured expert contributions, including insights from McKinsey & Company on winning retail strategies for fund managers, an analysis by Oliver Wyman on the opportunities linked to increasing life expectancy, and a perspective from Novantigo on the growing demand from European insurers for private asset strategies.

In addition to the flagship reports, five new EFAMA Markets Insights were published in the last twelve months:

- **MI #21 - The SFDR fund market – Latest market trends and the upcoming SFDR review**, examines recent trends in the SFDR fund markets, focusing on 2024, which was marked by net outflows from Article 9 funds. It also sheds light on evolutions by country and, for the first time, provides a breakdown of Article 8 and 9 fund net assets and net sales into UCITS and AIFs. Finally, it explores the upcoming SFDR review and offers recommendations for its future success.

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- **MI #20 - Beyond fund consolidation: a more promising strategy for bigger funds and faster cost declines in Europe**, compares the size and number of equity UCITS with that of US equity mutual funds and challenges the commonly held belief that fund consolidation will significantly lower the cost of funds in Europe.
- **MI #19 - The sectoral performance of active and passive UCITS - is a simple measure enough?**, compares the net performance of different categories of equity UCITS funds over the last ten years (2014-2023). It reveals significant differences in the average net performance of sectoral equity funds, with neither passive nor active funds consistently outperforming the other.
- **MI #18 - Sustainable equity UCITS: promoting sustainable business models**, provides an in-depth analysis of the trends and dynamics within the sustainable equity UCITS market, covering the rapid growth in net assets and the evolving investor landscape over recent years.
- **MI #17 - The EU Must Adopt a New Deal to Mobilize EU Savings**, finds that the outperformance of US stock markets has led to increasing allocation of equity UCITS assets to US stocks, and argue that attracting more investment in EU assets requires unlocking the potential of the Single Market, creating an effective Capital Markets Union, strengthening the competitiveness of the EU economy and its firms, and reorienting the Retail Investment Strategy.

- EFAMA also started a new **Industry Perspective** research series, offering concise insights on key industry developments and research findings. The first issue, published in April 2025, highlights the growth in the active ETF market in Europe in recent years.

Another goal of EFAMA is to enhance the interaction between EFAMA members and academic researchers by organising **research workshops**. The last one was given by Luis Molestina Vivar, an economist at the European Central Bank, who presented a paper on the impact of leverage on investor flows in European bond investment funds.



MARKUS MICHEL (BVI)
Chair of the Economics & Research Standing Committee

FREDRIK PETTERSSON
(Swedish Investment Fund Association), Committee Vice-Chair

AGATHI PAFILI (CAPITAL GROUP)
Chair of the Funds Charges & Performance Taskforce

SERGE WEYLAND (ALFI)
Chair of the Member Associations' Contributions Taskforce

MIRANDA SEATH (THE IA)
Chair of the EFC Taskforce

Three Taskforces fall under the remit of the Standing Committee:

- **The Taskforce on funds charges and performance** analysed the [ESMA Annual Report on the Costs and Performance of EU Retail Investment Products](#), published in January 2025, and agreed on comments, which were discussed with the ESMA team in a Committee meeting on 29 April.
- **The Taskforce on Member Associations' contributions** reviewed the data used for calculating the 2025 contributions of member associations.
- **The European Fund Classification (EFC) Taskforce** continued to monitor the development and promotion of the EFC. The coverage of the EFC expanded significantly over the last three years to reach 42,500 funds or 195,000 share classes, and the EFC categories are regularly upgraded to reflect current market evolutions and new regulations.

“Backing up policy statements and proposals with facts and figures is essential. This is why it is so important that EFAMA collects data on all relevant aspects of the European fund market and produces high-quality reports and research.”

- Markus Michel (BVI),
Chair of the Economics & Research Standing Committee

C Fund Regulation, Asset Protection & Service Providers Standing Committee

This past year, the Standing Committee divided its focus between technical standards and regulatory guidelines for the revised European Long-Term Investment Funds (ELTIF) Regulation, ESMA's Call for Evidence on the UCITS Eligible Assets Directive, the European Commission's planned review of the securitisation framework and proposed revisions to the Benchmarks Regulation.

ELTIF 2.0: ensuring the success of the new rules

The revised European Long-Term Investment Fund (ELTIF) Regulation became applicable from 10 January 2024, amending the existing regime to make the ELTIF a more attractive structure for long-term investments.

The Delegated Regulation to the revised ELTIF Regulation entered into force on 26 October 2024, setting out detailed rules on redemption rights and liquidity management, the operation of the matching mechanism and rules for cost disclosures. The provisions on redemption rights and liquidity management received significant attention throughout 2024. ESMA initially proposed strict minimum percentages of UCITS-eligible assets required for a fund to use certain notice periods, which European asset managers viewed as unworkable in practice. The Standing Committee provided comprehensive feedback and engaged extensively with ESMA and the European Commission on this draft throughout the course of 2024, ultimately resulting in a set of rules that are significantly more favourable, providing ELTIF managers with two options for calibrating the size of fund redemptions. EFAMA has also been coordinating member input and advocacy on ESMA Q&As on a wide range of ELTIF-related topics to ensure that ELTIF remains attractive and practical for product manufacturers and investors going forward.

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RAISING AWARENESS FOR ELTIF 2.0

EFAMA continued to promote awareness of the new product rules by arranging for two webinars over the past 12 months.

- a fireside chat with Stefan Staedter of Arendt on the implications of the new RTS for members, providing an update on the pending Level 2 rules.
- a comprehensive online conference on the new ELTIF regime, including many members of the Standing Committee as panelists, and with the participation the European Commission both as a keynote speaker and panelist.

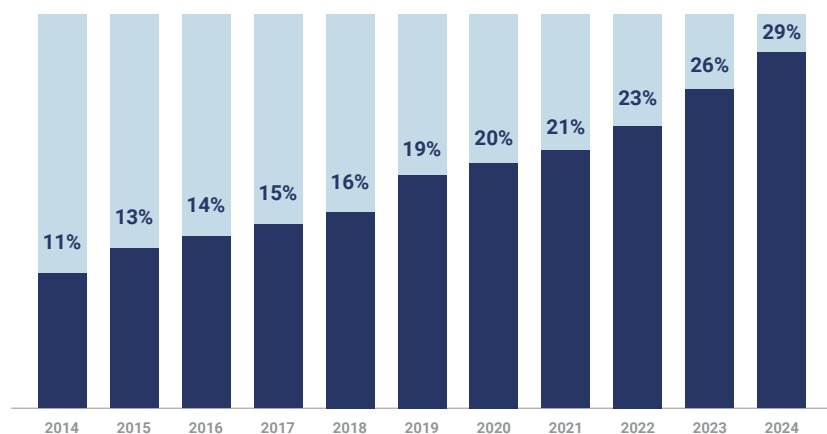
EFAMA will also update its Frequently Asked Questions (FAQs) document, published in January 2024 in collaboration with Arendt, in order to take into account new technical rules and pending ESMA Q&As.

Relooking at UCITS eligible assets

ESMA has been reviewing the UCITS delegated directive on eligible assets and sought feedback last year on central terms, including the notion and presumption of liquidity. It also requested a comprehensive review of the merits of direct and indirect exposure of UCITS funds to a range of listed asset classes. In our response, we stressed that there is no compelling reason to conduct a review of the UCITS eligible assets regime, as the framework has proven 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. In addition to our written submission to ESMA, the Standing Committee had a comprehensive in-person exchange with a senior policy advisor from ESMA at the end of November 2024.

HOW HAS THE SHARE OF PASSIVE LONG-TERM UCITS CHANGED OVER THE PAST 10 YEARS?

Share in long-term UCITS net assets



Reviving the EU securitisation market

At the end of last year, the Standing Committee responded to the European Commission's consultation on the EU securitisation framework. Since then, reviving the EU securitisation market has been prioritised as part of the Savings and Investment Union, adding extra urgency and political interest. To adequately address the topic, we established a Working Group dedicated to the securitisation review in February 2025. Our advocacy message has remained consistent, which is that there needs to be more proportionate due diligence for securitisation investments. High standards should be maintained, however more flexibility is needed in how disclosures are obtained. This Working Group also responded to the consultation launched by ESMA in March this year, which proposed amendments to the disclosure template for private securitisations.

“Our work over the past year has been guided by a clear mission: to strengthen Europe's investment landscape while preserving the excellence of our flagship brands. As we move forward, ensuring the integrity and success of the UCITS framework remains a top priority – a testament to Europe's global leadership in offering investors a trusted, resilient, and innovative investment environment. At the same time, ELTIF 2.0 and a revitalised securitisation market open new frontiers for channelling investment into the real economy, supporting Europe's long-term growth and sustainability ambitions.”

- Martin Parkes (BlackRock),
Fund Regulation Standing Committee Chair

Recalibrating the Benchmarks Regulation

The review of the Benchmarks Regulation has progressed rapidly, with co-legislators starting trilogue discussions in Q3 2024. The legislative proposal contained a dramatic reduction in the scope covered, removing administrators of 'non-significant benchmarks', with some exceptions relating to Paris-Aligned Benchmarks and Climate-Transition Benchmarks. EFAMA's **Benchmark Taskforce** issued a letter to policymakers, supported by data gathered by EFAMA, asking that ESG disclosures continue to be made and for these to be aligned with the broader sustainable finance rules. Thanks in part to the efforts of the Standing Committee, the final political agreement ensured that ESG disclosures of all in-scope benchmark administrators continue. The European Commission also received a mandate to publish a delegated act and a report focusing on ESG disclosures.

The focus of the **Money Market Funds (MMF) Taskforce** remained the review of the MMF Regulation, although this is not expected before end-2025 (or possibly even in early 2026). In addition, the Taskforce has contributed significantly to EFAMA's consolidated response to the European Commission's consultation on an EU macroprudential framework for non-bank financial intermediaries (NBFIs). The Taskforce reiterated its long-held position that few, if any, changes to the existing regulation are needed, while emphasising the need to bring greater resilience and transparency to the functioning of short-term funding markets in Europe. Consultations on this topic were held with the European money markets institute (EMMI), among others. Regarding international developments, the implications of the U.S. Clearing Rule on repo/reverse repo trades involving U.S. Treasuries were also discussed, although these have not led to a targeted policy action as of today.

Lastly, the **ETF Taskforce** advised other EFAMA Standing Committees on index fund/ETF-specific matters related to large regulatory files, notably the implementation of the SFDR regime, the ESMA Guidelines on ESG fund naming, the reforms to the CSDR (including the cash penalties regime) and the BMR, as well as the move to a shorter settlement cycle (T+1). Relevant national regulatory developments in key ETF domiciles were also monitored and discussed, for instance the ETF share class naming conventions, as well as regulatory inquiries into AP/LM secondary market trading arrangements.



MARTIN PARKES (BLACKROCK)
Fund Regulation Standing Committee Chair

**ANTOINE DE LA GUÉRONNIÈRE
(BNP PARIBAS ASSET MANAGEMENT)**
Vice-Chair of the Fund Regulation Standing Committee

JIM GOLDIE (INVESCO)
Chair of the ETF Taskforce
THIERRY DARMON (AMUNDI ASSET MANAGEMENT)
Chair of the MMF Taskforce
PIOTR GIEMZA-POPOWSK (ARENDT)
Chair of the Benchmarks Taskforce

D Management Companies Regulation & Services Standing Committee

This past year, the Standing Committee focused on technical aspects of the recent AIFMD & UCITS review, Anti Money Laundering (AML) Package and Digital Operational Resilience Act (DORA). It also continued to fundamentally question assertions around the alleged “systemic” nature of asset management activities and participated in the discussions on leverage. Significant efforts were also made on the implications stemming from the proposed framework for Financial Data Access (FiDA).

Liquidity Management Tools (LMTs) and open-ended loan-originating AIFs

Following the conclusion of discussions on the AIFMD & UCITS review, advocacy was concentrated on the technical aspects of the agreed rules. The committee provided ESMA and the European Commission with a detailed response to the draft Regulatory Technical Standards and guidelines on LMTs. The main aim was to secure a broad recognition of the manager’s discretion and various solutions that proved effective in managing funds’ liquidity. Arguments put forward in support of this approach were broadly recognised by ESMA in its final reports published in April 2025.



ENGAGING WITH THE EUROPEAN COMMISSION

Members had the chance to discuss ESMA drafts on LMTs with Hélène Bussièrès, Head of Unit responsible for Asset Management within DG FISMA, during a meeting in September 2024.

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The committee also provided valuable feedback to ESMA on open-ended loan-originating funds, including in EFAMA’s response to the consultation on draft regulatory technical standards. Here, EFAMA described the specificities of liquidity management in these funds and various ways in which these could access liquidity, including from loans held in their portfolios. The final report is expected to be delivered by ESMA in Q3/4 of 2025.

In parallel, the committee reacted to IOSCO’s draft revised recommendations on liquidity management in open-ended funds. Beyond issues shared with the draft ESMA RTS, the industry vehemently opposed the joint FSB/IOSCO proposal requiring asset managers to categorise funds depending on their portfolios’ liquidity.

NBFIs and financial stability

Non-bank financial institutions (NBFIs) have dominated financial stability discussions for most of 2024 and early 2025. The Standing Committee worked together with the Supervision Standing Committee to form EFAMA’s response to the European Commission consultation on macroprudential policies for NBFI in November 2024. The response outlined that the EU should develop a holistic and empirically driven analytical framework to identify potential pockets of systemic risks. It underscored that the priority should be to address the imbalance between liquidity demand and

supply during periods of stress. This should be achieved through market reforms rather than by introducing an additional macroprudential regulatory layer. Soon after the consultation, the Bank of England's System-Wide Exploratory Scenario (SWES) confirmed EFAMA's views that it was not fund redemptions but (variation) margin calls that drove recent 'dashes for cash' observed in certain funds. With simplification now a strategic priority for the EU, the Commission is expected to concentrate on improving data sharing, while considering system-wide stress testing.

At the international level, NBFi leverage and the liquidity demand that may result from it were the principal themes driving two FSB consultations. In response to the FSB's concerns regarding NBFi leverage, EFAMA agreed that jurisdictions should develop analytical frameworks to identify risks associated with leverage in capital markets. We reiterated that macroprudential measures such as minimum margin requirements were inappropriate in a market-based context, with some notable exceptions like the negative feedback loops experienced in the UK government bond market in 2022. When responding to the FSB consultation on liquidity preparedness, EFAMA emphasised that liquidity buffers should not be viewed as the sole means of preparing for margin calls during periods of stress, as this could be at odds with the EU's objective of mobilising more private capital.

Raising awareness of FiDA's shortcomings

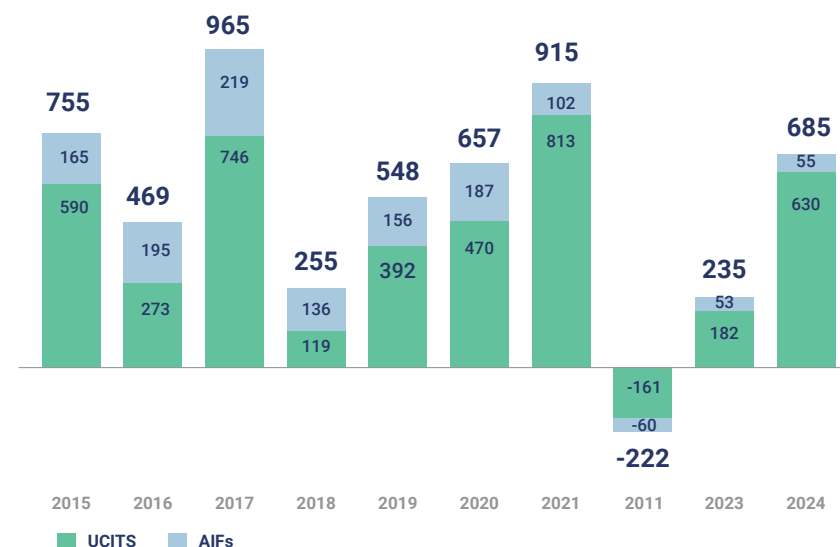
Following the adoption of EFAMA's position paper on FiDA, further work concentrated on raising awareness of the implications this framework could have on the security of customers' data and the competitiveness of the European financial industry. Advocacy efforts centred on the Member States and the Council, including a meeting with the Polish Ministry of Finance at the start of the presidency in January 2025. We cooperated extensively with other European associations representing all segments of the financial industry, which led to joint actions, including a public statement issued in December 2024. These efforts, and the new European Commission's agenda on competitiveness and simplification, encouraged some reassessment of the file at the beginning of trilogue discussions, where the rationale for this framework was openly questioned.

The finish line for DORA

As the application date for DORA approached, the Operational Resilience Subgroup focused on practical issues with implementing new obligations. A webinar was organised with Linklaters and M&G Asset Management, where experts shared their views on remaining uncertainties. We also contacted the European Commission to seek an important clarification on whether financial services could be excluded from the scope of ICT services. We also highlighted challenges posed by the implementation timeline and the importance of timely delivery of technical standards. These issues were resolved favourably in time for the first reporting by asset managers in the first half of 2025.

WHAT WERE THE NET SALES OF EUROPEAN INVESTMENT FUNDS?

EUR billions



Getting concrete on AML

Following the adoption of the new AML Package, the European Commission asked the EBA to provide advice on some of the technical standards mandated under the new, harmonised rules. EFAMA participated in a roundtable organised for different financial industry segments, where initial messages were conveyed. Since March 2025, the AML Taskforce has discussed rules proposed for customer due diligence and selection of entities, which are to be directly supervised by the new AML Authority. Responses to the EBA consultations aimed to highlight the specificities of the asset management industry and how the proposed technical standards could adversely impact it.

“Primary responsibility for liquidity risk management must lie with the fund’s manager. We are pleased that this principle was generally recognised by ESMA in its final reports on LMTs, as broad availability of these tools will help safeguard investors’ interests in uncertain times. Moreover, the estimation of market impact cost for anti-dilution tools should also remain in the hands of the asset manager on a best-effort basis.”

*- Anne Macey (Natixis Investment Managers)
Chair of the Management Companies Regulation &
Services Standing Committee*



ANNE MACEY
(NATIXIS INVESTMENT MANAGERS)
Chair of the Management Companies Regulation
& Services Standing Committee

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

GIOVANNI CATALDI (ALLIANCE BERNSTEIN)
Chair of the AML Taskforce

E Pensions Standing Committee

BERNARD DELBECQUE
Senior Director, Economics & Research
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Over the last twelve months, the Standing Committee continued its more strategic focus on the future of EU and national European pensions systems, including proposing an extension of the OECD study on defined contribution pensions, supporting an EFAMA high-level event during the European Retirement Week, and working on proposals to influence the work on the incoming European Commission in the area of pensions.

Strategic view on the future of retirement savings

The Committee held a two-day in-person meeting in September to define EFAMA's position on the key initiatives needed at the EU and national levels to enhance retirement saving. Four distinguished speakers shared their insights on the future of pensions in the EU: Maximilian Bierbaum, Head of Research at New Financial, Francesco Briganti, Secretary General of the Cross Border Benefits Alliance-Europe, Juraj Hrbatý, CEO and Chairman of Finax, the first PEPP provider, and Matti Leppälä, Secretary General of PensionsEurope.

Based on these presentations and the results of a survey of EFAMA member associations concerning the key features of existing pension products and the essential characteristics that a pension product should ideally have, EFAMA began working on a position paper outlining actions to increase pension savings and simplify the PEPP regulation. The Committee also agreed that reaching a consensus on creating a label to encourage pension providers to invest EU assets would be challenging. The Board endorsed the proposal to develop a general position paper and agreed to create an ad-hoc Taskforce to examine whether/how EU savings could be channelled towards EU investments.



HOW TO IMPROVE THE PEPP

In April, EFAMA published its proposals to simplify and upgrade the Pan-European Personal Pension Product (PEPP) Regulation, in close cooperation with the Committee. To increase the number of PEPP providers and drive demand for the PEPP, it is crucial to simplify regulatory constraints, introduce tax incentives, remove the 1% fee cap, and expand the PEPP to serve as a personal and occupational pension product. EFAMA's proposals offer pragmatic solutions to achieve this and ensure that the PEPP contributes effectively to the European Savings and Investments Union's goals.

European Retirement Week

The European Retirement Week (ERW), which was launched in 2021 at the initiative of EFAMA, aims to raise awareness of the urgent need to address the increasing retirement savings gap and provides stakeholders and policymakers with a platform to discuss possible solutions to the pension challenge and share best practices. The 2024 edition started with a launch event including Petra Hielkema (Chairperson, EIOPA), Marcel Haag (Director, DG FISMA), and Mario Nava (Director General, DG EMPL). These speakers shared their reflections on the recommendations to ensure pension adequacy for all, which had been submitted by the associations supporting the ERW, moderated by EFAMA Director General, Tanguy van de Werve.

As part of its contribution to the ERW, EFAMA organised a webinar on 27 November on how to encourage people to save more for retirement, turning great ideas into concrete actions. Bernard Delbecque moderated a discussion with Jerry Moriarty, CEO at Irish Association of Pension Funds, Steven Janssen, CEO of the organisation responsible for the Belgian pension tracking system, and Anne Lester, who wrote a book to convince people to save smart now for the future.

EFAMA LEADERSHIP IN THE AREA OF PENSIONS

In July 2024, Bernard Delbecque was once more elected as Chair of the EIOPA Occupational Pensions Stakeholder Group (OPSG). In this role, he helps to shape the debate on the future of pension systems in Europe, covering important elements like the PEPP, auto-enrolment, pension tracking systems and dashboards, etc. He also promotes EFAMA's views on pensions in meetings of the OECD Working Party on Private Pensions. In addition, he spoke at the European Commission stakeholder forum on retirement savings in a panel on the future of the PEPP.

OECD study on asset-backed pension contributions

In April 2025, the EFAMA Board approved the Committee's proposal to commission a new study to the OECD entitled 'How to ensure sufficient contributions to asset-backed pension plans to achieve retirement income objectives'. This study's aim is to identify international good practices for ensuring sufficiently high contributions to asset-backed pension plans to achieve retirement income objectives. The findings will further reinforce EFAMA's position on the importance of saving for retirement in funded pension schemes. The project will run until end-2026. A chapter with the full results of the analysis, with policy guidelines and good practices, will be published in the OECD Pensions Outlook 2026.

“The Committee agreed that its top priority is to contribute to EFAMA's response to the consultation launched by the European Commission in May on the necessary reform of the EU frameworks for Institutions for Occupational Retirement Provision (IORPs) and the Pan-European Personal Pension Product (PEPP) to boost occupational and personal pensions.”

- Cvetelina Todorova (BVI)
Chair of the Pensions Standing Committee



CVETELINA TODOROVA (BVI)
Chair of the Pensions Standing Committee

GRÉGORY MIROUX (AFG)
Vice-Chair

F Stewardship, Market Integrity, ESG Investment Standing Committee

With the start of the new mandate, European policymakers and politicians have shifted their focus towards enhancing the competitiveness of EU businesses, simplifying regulatory frameworks, and reducing administrative burdens. This paradigm shift has already resulted in impactful proposals in the sustainable finance space - most notably illustrated by the publication of the Omnibus Simplification Package in February 2025.

Omnibus simplification package

The EU's first "Omnibus proposal" aims to boost competitiveness by simplifying reporting requirements for EU companies and reducing their administrative burden. It seeks to achieve this through changes to the existing Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD) and the Taxonomy Delegated Acts. EFAMA stressed that revising the European Sustainability Reporting Standards (ESRS) should be the primary objective. The simplified ESRS must reflect investors' needs to allow for a reduced yet meaningful set of ESG data, which is necessary for evaluating sustainable investments.

Our main objective for CSRD is a proportionate ESRS revision that ensures a meaningful set of data points is available for investors. As a member of EFRAG, EFAMA proposed a significantly reduced set of ESRS data points (around 80% less) that avoids double reporting where possible and simplifies qualitative reporting, while considering the importance of double-materiality on the one hand and interoperability with ISSB on the other. To present a holistic approach to sustainable reporting and due diligence, we also partnered with other trade associations, reinforcing the essential investor viewpoint throughout this public discourse. We also took this opportunity to demand clarity regarding the reporting obligations for clients' assets under management, which should be outside the scope of CSRD reporting.

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CHIARA CHIODO (until June 2024)
Regulatory Policy Advisor

Regarding the proposed amendments under the CSDDD, we agree with the proposed deletion of the poorly conceived review clause, which would consider additional due diligence rules for the downstream activities of financial services, thus further complicating an already complex framework.

PUTTING THE SPOTLIGHT ON INVESTOR NEEDS

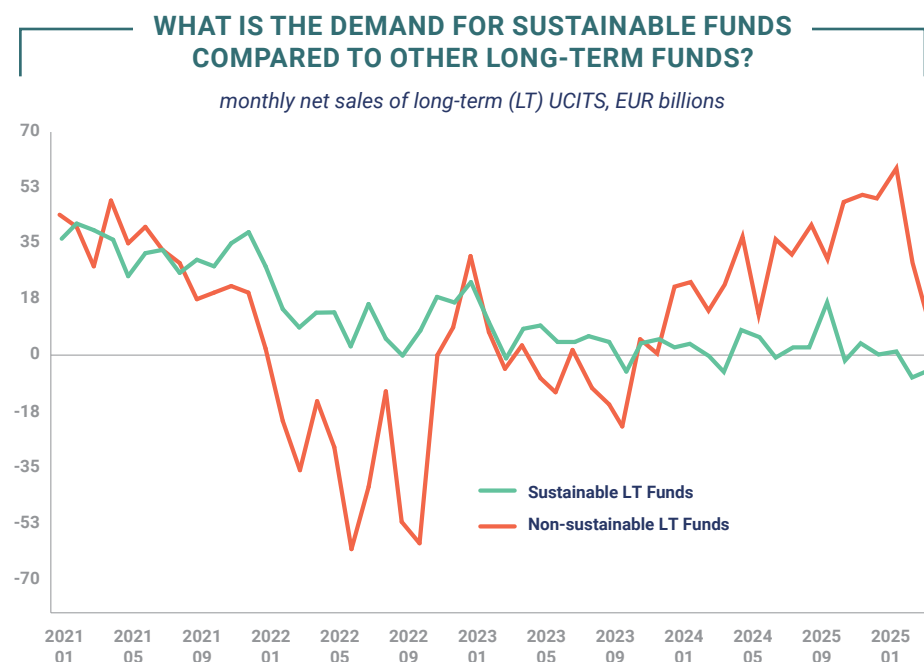


As policymakers rushed to simplify sustainability reporting and compliance, we ensured that investors' views remained in the spotlight with press statements in January, February and May 2025. We stressed that, while there is plenty of room for simplification in the CSRD and ESRS, investors still need a certain amount of standardised, comparable ESG info to support their sustainable investing decisions as well as their SFDR reporting obligations.

ESG fund names

Throughout the year, EFAMA has actively contributed to the development of ESMA's ESG Fund Naming Guidelines by engaging with ESMA, national competent authorities, and other key stakeholders. This included a series of industry Q&As and memos created by EFAMA for ESMA and our members, aimed at reducing the risk of market fragmentation, clarifying key concepts, and promoting regulatory coherence – critical for enabling the smooth cross-border distribution of funds.

In October 2024, we expressed concerns that ESMA's Guidelines could create inconsistencies with other sustainable finance regulations, such as the EU Green Bond Standard, and cautioned that such misalignments could inadvertently hamper the growth of the corporate green bond market. We echoed these concerns in an Ignites webcast, underscoring the persistent challenges facing the industry and the need for ESMA to provide a clarifying Q&A.



In December 2024, ESMA's subsequent Q&A's provided essential clarifications on the practical application of the Guidelines. In particular, we appreciated the confirmation that the investment restrictions outlined in the Guidelines do not apply to green bonds. This clarification ensures a consistent regulatory treatment of green bonds within the EU sustainable finance framework—a fundamental condition for supporting the continued development of the EU green bond market and maintaining the EU's leadership in sustainable finance globally.

To reinforce our advocacy efforts, EFAMA, in collaboration with national associations, continued to monitor fund name developments at the national level through the NCA Tracker – a tool offering valuable insights into how ESMA's Guidelines were being interpreted and applied across different jurisdictions.

SFDR review

The field of sustainable finance is on a continuous journey of improvement. The SFDR, which will soon undergo an extensive review by the European Commission, is at the heart of this progress. We updated our position paper and remain deeply involved in these discussions, engaging directly with the Platform on Sustainable Finance and the European Commission through stakeholder meetings.

The SFDR review is an opportunity to make the framework more investor-centric while aligning it with other major reforms under the Omnibus Simplification Package and further changes to the distribution rules under MiFID/IDD. It is crucial to evaluate their potential impacts carefully to ensure that any changes to the framework are effective. Before implementing changes, a thorough market impact analysis is essential, focusing on whether the amendments will enhance consumer protection, foster product innovation, and respect the diversity of existing ESG strategies. The need for simplification and greater competitiveness in sustainable finance was further underscored through a series of opinion pieces on the current state of sustainable investing regulation, highlighting what is essential for Europe to maintain its global leadership and preserve trust in sustainable investing.

Revising the Shareholders' Rights Directive

Following the publication of the Savings and Investments Union communication, which outlines plans for a second revision of the Shareholder Rights Directive (SRD) in late 2026, EFAMA has begun working closely with members to define the main priorities and relevant issues. Based on the findings identified in a study on the application of SRD I and II published by the Commission, as well as issues that emerged from implementation at national level, we are preparing our position and engaging with the Commission in advance of their proposal. In parallel, as part of our ongoing engagement with shareholder rights, EFAMA is consulting with members to develop a tracker to identify national-level issues related to the transposition and implementation of the SRD. This tool will support our efforts to monitor divergences and inform future advocacy work.

“The Omnibus Simplification Package presents a unique opportunity to reshape the broader EU Sustainable Finance framework, reinforcing the EU's position as the global leader in sustainable finance. While the aim of simplifying reporting requirements is commendable, we must ensure that asset managers continue to receive meaningful sustainability data, which is essential for our investment decisions.”

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

“Any modifications to corporate reporting requirements brought about by the Omnibus must be incorporated into the SFDR review to maintain consistency within the EU's sustainability reporting framework. Asset managers should not face disclosure obligations exceeding those of corporations, and the SFDR's reporting requirements ought to align with the ESRS standards.”

- *Carol Thomas (The IA)*
Committee Vice-Chair



ISABELLE CABIE (CANDRIAM)

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

MAGDALENA KUPER (BVI)

Chair of the SFDR & Taxonomy Workstream

ALESSIA DI CAPUA (ASSOGESTIONI)

Chair of the Stewardship & Corporate Sustainability Workstream

LAURENCE CARON HABIB

(BNP PARIBAS ASSET MANAGEMENT)

Chair of Sustainable Data & Reporting

G Supervision & Third-Country Developments Standing Committee

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The Standing Committee was reorganised into two workstreams to reflect the different expertise required by each. The Supervision & Better Regulation Workstream (SUP) covered the hotly debated topic of EU supervisory integration, which the Letta and Draghi reports revived, as well as reducing reporting burden. The International Developments Workstream positioned EFAMA as the go-to association on third-country developments impacting the European asset management industry.

EU supervision

Due to an increased interest in supervisory integration, the SUP reassessed EFAMA's long-standing opposition to EU supervision and discussed some of the new supervisory models under consideration. In its response to the European Commission consultations on the integration of capital markets and macroprudential policies for non-bank financial intermediation, EFAMA reiterated that granting ESMA or a college of national supervisors direct powers over asset managers would have limited benefits from both a single market and financial stability perspective. Under the current passporting regime, most asset managers can operate across Europe without excessive barriers. Existing barriers should instead be addressed through better data sharing and supervisory convergence tools. Similarly, systemic risks do not lie at the company level, but at the market level. From this perspective, the priority should be to take a holistic approach to understand where systemic risks lie (please refer to the work of the Management Companies Standing Committee). Following the aforementioned consultations, the European Commission may consider reforming the European System of Financial Supervision (ESFS) towards the end of the year. Supervisory colleges for large cross-border asset managers are seen by some policymakers and supervisors as a good solution for the asset management industry, however we question this view.

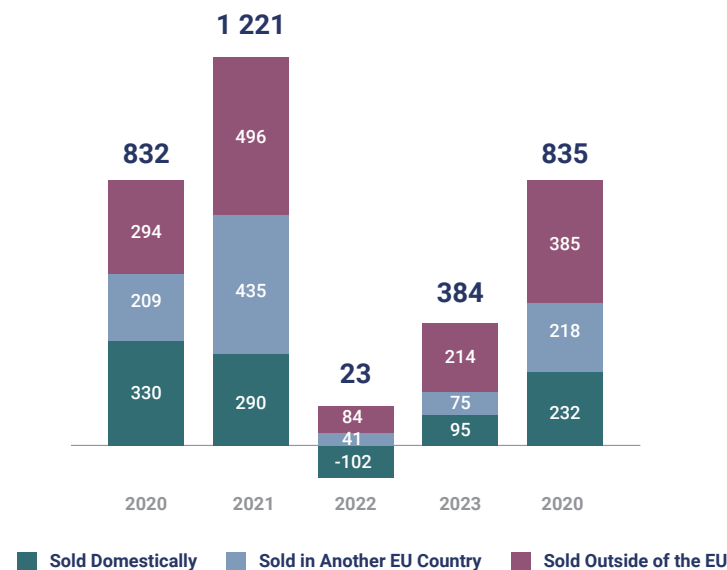
INTERNATIONAL REGULATORY UPDATES

Since 2022, we have offered our members a US regulatory update in partnership with Dechert LLP, and since 2023, we have partnered with PwC on an Asian regulatory update.



HOW HAVE THE NET SALES OF EU-DOMICILED CROSS-BORDER AND DOMESTIC FUNDS CHANGED OVER THE PAST 5 YEARS?

EUR billions



Integrated reporting

In preparation for the ESMA consultation on integrated reporting in the fund sector, EFAMA continued to explore how this could strengthen market resilience while also reducing the regulatory burden on asset managers. EFAMA notably compared statistical, transaction, and supervisory reporting regimes to assess their overlaps and complementarity. EFAMA also discussed integrated reporting with multiple authorities to understand political barriers to such integration. While numerous national and European authorities support this, some national supervisors and central banks are still reluctant.

“Supervision is essential to ensure market participants effectively comply with relevant regulations. The industry would therefore welcome institutional changes that would ensure that the EU relies less on rules and more on supervision. However, considering the difficulty associated with changing institutional arrangements in the EU, we need to be very clear on why such changes would be necessary. At this stage, the burden of the proof has not yet been met. Launching an ESFS review now seems like the perfect way to get lost in endless political discussions. Such energy would be better used to promote measures that can deepen European capital markets.”

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

Third-country developments

The 2024-2025 period was calmer internationally, notably due to the U.S. elections during which the Securities and Exchange Commission (SEC) took a wait-and-see approach. During a traditional visit in Washington, the EFAMA delegation learnt that the SEC intended to take a pro-business stance. On 12 June, the SEC withdrew 14 proposed rules, including the safeguarding rule, which would have endangered the European delegation model.

This being said, EFAMA bolstered its capacity to monitor and assess international developments by creating a dedicated International Development Workstream. The EFAMA research team notably launched a study on the distribution of UCITS outside Europe. Enriched by discussions within the new workstream, this analysis will help EFAMA understand where European funds are distributed internationally and possible barriers in certain jurisdictions. This will allow EFAMA to determine when and where to engage.

EFAMA also participated in the first iterations of the EU-UK and EU-China Financial Regulatory Roundtables.



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

CAROLINE HERRGOTT (AFG)
Committee Vice-Chair & Chair of International
Developments Workstream

H Taxation & Accounting Standing Committee

ANTÓNIO FRADE CORREIA
Senior Tax Advisor
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This past year we saw an increased focus on tax issues from the Savings and Investment Union strategy, including as an incentive for retail investors. The Council agreed on a tax simplification agenda and we continued our close engagement with the European Commission on removing tax barriers to cross-border investments (withholding taxes in FASTER).

Withholding taxes

Our Standing Committee and the Blockchain for Taxes Taskforce have continued to focus on the FASTER Directive, where EFAMA is considered a go-to association by the European Commission (TAXUD) and the Council Working Party on Tax Questions (WPTQ). TAXUD and FISMA took EFAMA's comments and data on multiple occasions as important evidence.

This resulted in our industry concerns being acknowledged and reflected in the approved FASTER Directive, which includes special rules for Collective Investment Undertakings. We remain in close contact with DG TAXUD working groups at the European Commission, which is drafting the administrative guidance and legislative acts for the implementation of the new rules. EFAMA delivered written comments for the draft guidance on due diligence for the new procedures, emphasising the need for complementary systems, board access, certainty on the rules for harmonised interpretation, and simplification in the context of the SIU.

We will continue to advocate for Member States to preserve the tax neutrality of investment funds by avoiding or abolishing withholding taxes (WHTs) for payments made to UCITS/AIFs. Our active engagement with TAXUD and other stakeholders will ensure the technical discussions progress smoothly. We will also call on Member States to use the options available under the Directive wisely and ensure that existing procedures which work in practice are not jeopardised.

OECD Pillar Two implementation

We continued discussing and commenting on challenges brought by the local implementation of the new rules in several countries. The comments we prepared were used to influence ongoing discussions at the OECD/EU level, particularly in drafting the administrative guidance to be released by the OECD/Inclusive Framework. In the coming months, EFAMA and its members will continue calling on Member States (and other countries) to interpret and implement the Pillar Two carve-out/exclusion rules in a harmonised, clear, and consistent manner.

WORKING TOGETHER FOR EFFECTIVE TAX GOVERNANCE



EFAMA's António Frade Correia represents the asset management industry as a member of the European Commission's Platform for Tax Good Governance, whose goals include enhancing tax transparency, combating tax evasion, and fostering cooperation among different stakeholders.

VAT rules and other tax reforms

The European Commission is also working on possible tax reforms, including a review of the VAT rules for financial services. EFAMA is engaging with the team of consultants who have been commissioned by TAXUD to assess which tax reforms could be implemented. EFAMA delivered its input to help this work on tax policy options. A draft report from the consultant's team was submitted, and the initial impact assessment for this initiative is to be released by the end of summer/early autumn 2025. The study conclusions are expected in 2026.

“EFAMA has welcomed the Action Plan for the Savings and Investment Union and supports the Commission and Member States in their efforts to promote a competitive business environment across the EU. EFAMA is supportive of the continuing political will to remove tax barriers to cross-border investment. In this context, EFAMA has and will continue to monitor the application of the FASTER Directive to investment funds to ensure that they can effectively benefit from it. EFAMA further considers that the simplification and streamlining of withholding tax procedures are crucial to the performance of investment funds and will be of particular importance to foster the creation and development of investment accounts with investors.”

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

Savings and Investment Accounts (SIAs) tax treatment

In collaboration with the DCD Standing Committee, the TASC committee has continued its engagement with both DG FISMA and TAXUD on their work on SIAs. EFAMA has provided initial comments on the European Commission's potential recommendations to Member States. This non-legislative initiative aims to propose tax policy measures that could encourage the use of SIAs and boost investment across the EU, within the action plan to deliver a Savings and Investments Union.



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

TIM MCCANN (SCHRODERS)
Committee Vice-Chair

GERT-JAN VAN NORDEN (DUFAS/KPMG)
Chair of the VAT Taskforce

PAT CONVERY (IRISH FUNDS/PWC)
Chair of the Blockchain for Taxes Taskforce

MAULIK MEHTA (BLACKROCK)
Chair of the Accounting Taskforce

Trading, Trade Reporting & Market Infrastructures Standing Committee

This was a year of growth for the Standing Committee and detailed, technical work. There were many improvements needed on bond transparency, data costs, consolidated tape, and EU active accounts for clearing. Following the US move to T+1, EFAMA became a key interlocutor working closely with policymakers and experts across the value chain on an EU move to T+1. And last but not most certainly not least, our new Taskforces on AI and tokenisation hit the ground running, creating a publicly available tool to support compliance with the AI Act and hosting a successful tokenisation conference.

MiFID II/MiFIR – devil's in the details

In the second half of 2024, the asset management industry was confronted with a series of consultations from ESMA proposing technical standards as part of the new MiFID rules. In other words, this was the time to delve into the detail and review ESMA's legal texts relating to key areas for EFAMA members: a transparency framework for bonds, Reasonable Commercial Basis for the provision of data, and provisions for a Consolidated Tape.

On bond transparency, we managed to obtain vast improvements to the framework but only after successive joint industry statements, detailed analysis backed by the buy-side and numerous meetings with the European Commission and ESMA. On the cost of market data, we joined forces with the sell-side to push for changes on RCB wording. We expanded our outreach to include not only DG FISMA, but also DG Competition and ESMA. The points we made about the lack of a competitive market for financial data, and the broader impact on capital markets, have never resonated more and were hugely boosted by the report partly sponsored by EFAMA, 'There is no market in market data' by Market Structure Partners. With final standards on the tender process agreed and the launch of the competitive bids underway, EFAMA maintained focus on the key requirements for a successful tape: we co-signed an industry statement to this effect, and hosted a 'Meet the CTPs' event to allow would-be bidders to interact with consumers of the tape.

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BUILDING BRIDGES FOR KEY DEBATES

EFAMA served as a platform for our members to meet with important industry stakeholders and discuss hot topics in the area of trading and market infrastructure.

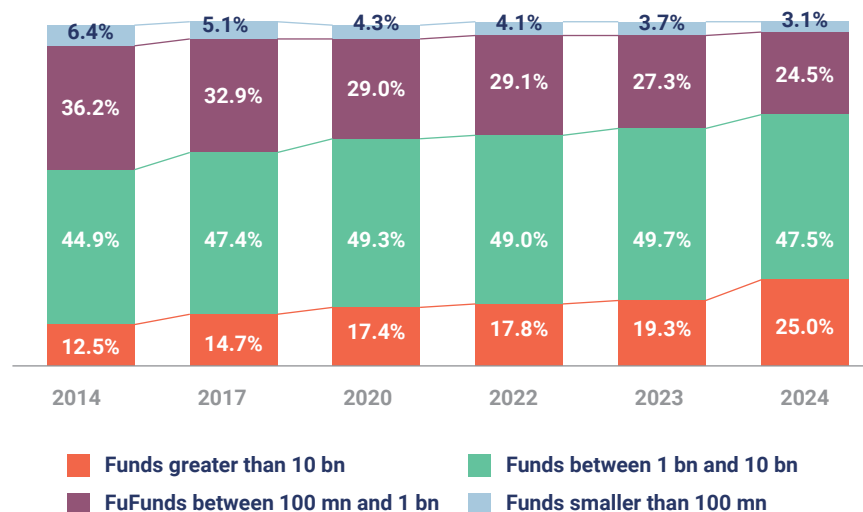
- Meeting with Eurex to discuss new EU active account requirements for clearing
- Roundtable with bidders for the future consolidated tape to hear their pitches and ask questions
- Industry-led conference on tokenisation bringing together policymakers and industry experts
- "EFAMA Talks Tech" webinar series

Shortening of the settlement cycle

If the MiFID review kept us singularly focused on the details, the migration to T+1 and CSDR review covered the breadth of advocacy actions. EFAMA contributed to the industry report published in October 2024, advocating for an aligned and timely migration to T+1 in Europe. We produced our own research on fund settlement cycles and the costs of misalignment, which helped support our advocacy efforts with industry peers, as well as with ESMA and the European Commission. Beginning in December 2024, we entered a new phase on T+1, marked by the design of a new governance structure (to which EFAMA contributed heavily) and the creation of a European technical workstream on asset management for which EFAMA provides the Secretariat.

ARE LARGE FUNDS BECOMING INCREASINGLY IMPORTANT IN THE UCITS MARKET?

Percentage of UCITS net assets



EMIR 3.0 and active accounts

The review of the European Market Infrastructure Regulation (EMIR 3.0) concluded last year with the introduction of the active account requirement (AAR), obliging certain counterparties to open a clearing account at an EU central counterparty clearing house (CCP). Thanks to coordinated, industry-wide advocacy efforts—in which EFAMA played a central role—the final version of the AAR is significantly less burdensome than the European Commission’s original 2022 proposal, which included binding quantitative thresholds. However, the legal text remains complex, particularly regarding the AAR, resulting in considerable legal uncertainty. In response, EFAMA maintained a consistent dialogue with the European Commission and ESMA to provide input on legal and operational challenges, as well as co-signing a joint letter calling for early legal clarity ahead of the 24 June 2025 compliance deadline. This likely contributed to ESMA’s decision to publish its consultation paper well before the regulation entered into force. EFAMA advocated for a workable exemption for counterparties clearing 85% of relevant trades at an EU CCP, proposing a 12-month ‘look forward’ period to account for the complexity of reallocating clearing activity. EFAMA also co-led a joint letter with ISDA and FIA urging ESMA to simplify the AAR reporting regime by eliminating duplication with Article 9 EMIR reporting and consolidating reporting timelines into a single, unified template. In parallel, EFAMA facilitated a dedicated meeting for our members with Eurex—one of Europe’s largest CCPs—to address buy-side challenges linked to onboarding new clearing accounts.

Tokenisation

Tokenisation was identified as a key priority for the Standing Committee in 2025. We built momentum from a number of isolated tokenisation events (webinar, workshop) to the creation of a fully-fledged EFAMA Tokenisation Taskforce in Q1 2025. We hosted a conference on this topic at the end of May, covering both educational and policy aspects of this new technology. Following this, a buy-side user’s guide to tokenisation is scheduled to be published shortly. In another sign of the growing importance of new technologies, the European Commission’s Savings and Investment Union Action Plan contained a major component on DLT, which the Taskforce is well-positioned to respond to.

Artificial intelligence

Since its launch in September 2024, EFAMA's AI Taskforce has delivered meaningful outcomes in a short timeframe. Most notably, the publication of the AI System Assessment Tool (the 'AI Tool') helps firms of all sizes navigate the regulatory complexities of AI, enabling companies to take stock of their AI use cases, classify risk under the AI Act framework, and assess compliance with interdependent regulations such as GDPR, MiFIR, and DORA. This stands out as a clear success and a strong example of the industry's ability to develop valuable tools that help standardise and streamline compliance with the EU AI Act. The tool has seen strong initial interest, with significant downloads from asset managers as well as a wider range of financial firms and tech providers across the EU and globally. We plan to review the tool in Q3 2025 and continue to promote its uptake across the market. In parallel, the AI Taskforce has advanced its advocacy efforts and expanded EFAMA's footprint in the digital policy space, including meetings with the European Commission's AI Office (DG CONNECT) and early engagement with the European Parliament's own-initiative report on AI in financial services. We contributed to key consultations supporting the EU AI Act's implementation, while also leading in international engagement. This included input to IOSCO's work on AI-related risks in financial services, which was further reinforced by a dedicated meeting with IOSCO's Secretary General earlier this year.

“Thanks to our continuously committed group of experts, we have been able to articulate strong buy-side positions as key capital markets regulations were being reviewed (MiFID/R, EMIR and CSDR). Intense work of a highly engaged membership also made it possible to lead on digital topics, including by bringing to market an AI-System Assessment Tool for compliance with the EU AI Act, and a series of events and publications on tokenisation.”

- Isabelle Drinkuth (Amundi Investment Solutions),
Chair of the Trading, Trade Reporting &
Market Infrastructure Standing Committee



ISABELLE DRINKUTH
(AMUNDI INVESTMENT SOLUTIONS)
Chair of the Trading, Trade Reporting
& Market Infrastructure Standing Committee

CHRISTIAN SCHMAUS
(ALLIANZ GLOBAL INVESTORS)
Committee Vice-Chair

ALEX CHOW (THE IA)
Chair of the Trade and Transaction Reporting
Standards Taskforce
ULF HERBIG (KNEIP)
Chair of the new AI Taskforce
CHRISTOPHE HOCK (UNION INVESTMENTS)
Chair of the new Tokenisation Taskforce
DANA COEY (SCHRODERS)
Chair of the Derivatives & Clearing Taskforce
LYNN CHALLENGER
(UBS ASSET MANAGEMENT)
T+1 Settlement 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, members contributed to the preparation of a new brochure on the importance of investing early and to comprehensive recommendations for the European Commission's upcoming financial literacy strategy.

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



IOSCO World Investor Week 2024

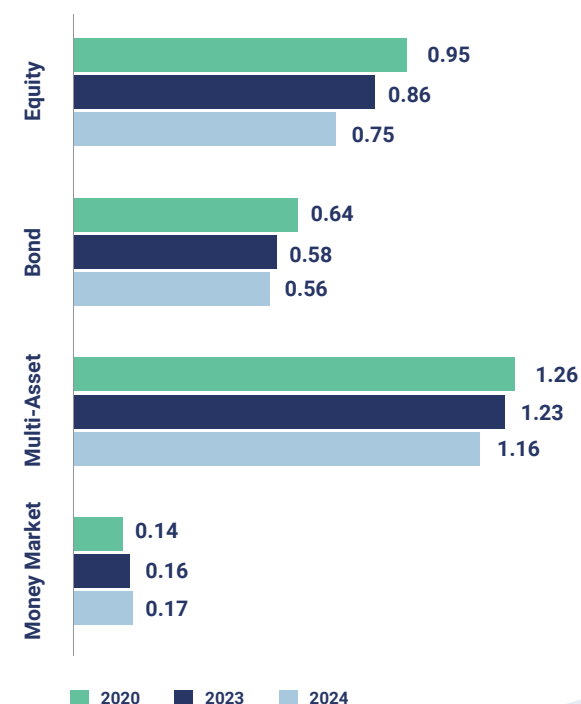
During last year's European Retirement Week, EFAMA hosted a webinar titled "How to Encourage People to Save More for Retirement: Turning Great Ideas into Concrete Actions." The event placed special emphasis on the role of investor education and financial literacy, featuring insights from Anne Lester, author of the book "Your Best Financial Life", who shared practical solutions to help Millennials and Gen Z'ers overcome common retirement savings challenges. For this reason, the webinar was EFAMA's contribution to IOSCO World Investor Week 2024.

EFAMA brochure on investing early

In March this year, EFAMA published a new brochure, titled "Invest early, achieve big – Five questions on investing to build wealth over time". It focuses on why investing early is crucial to building long-term wealth and navigating the kind of market volatility we have been experiencing in recent months. Two leading experts in the field of investor education, Professor Luigi Guiso and Anne Lester, provide insightful answers to five fundamental questions about investing. In addition, five European citizens from diverse backgrounds, age groups, and careers share their personal experiences and approaches to investing in practice.

HOW HAS THE COST OF UCITS CHANGED IN RECENT YEARS?

Average annual ongoing charges, in percent



The brochure was part of EFAMA's contribution to Global Money Week (GMW), an initiative led by the OECD to enhance financial literacy among young people worldwide, empowering them to build financial resilience and secure their future well-being

Financial literacy as an EU priority

To further engage the public, EFAMA hosted a webinar to present the brochure and discuss the European Commission's upcoming strategy for financial literacy. The event took the form of a fireside chat moderated by Bernard Delbecque with the participation of Lúcia Pereira, who has served as a Member of the European Parliament since 2019 and is also President of the Youth of the European People's Party, and Chiara Monticone, a Senior Policy Analyst at the OECD, whose work has shed new light on the realities of financial literacy and its impact on individuals and societies. The discussion addressed three key questions: where we stand today in the EU in the area of financial literacy, what are effective ways to enhance financial literacy, and how the forthcoming EU financial literacy strategy can succeed.

“EFAMA confirms its long-standing commitment to investor education in Europe through the work of the Investor Education Platform. The members of the Platform aim to provide EFAMA members with useful tools, including the recently launched brochure, which focuses on starting to invest and building wealth over time. The Platform is also committed to contributing to the success of the forthcoming European Commission Financial Literacy Strategy.”

- Denise Voss (ALFI),
Acting Chair of the Investor Education Platform

European Commission's strategy on financial literacy

Members of the Platform have prepared a position paper to contribute to the European Commission's work on a financial literacy strategy, which is expected to be published in Q3 2025 as part of the Savings and Investments Union Action Plan. This EFAMA paper highlights key factors to make the strategy more impactful, based on good practices in national investor education initiatives.



DENISE VOSS (ALFI)
Acting Chair of the Investor Education Platform

DELPHINE DE CHAISEMARTIN (AFG)
Platform Vice-Chair

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.

With the election of a new EU Parliament in June 2024, the focus has been on high-level priorities, with most concrete regulatory proposals still to come. PPP members played an instrumental role in developing EFAMA's response to the European Commission Call for Evidence on the Savings & Investments Union, highlighting key areas that need to be tackled to help restore the EU's competitiveness and the urgent need to develop deeper and more integrated capital markets and address the significant savings and investments mismatch in the EU.



VINCENT INGHAM
Director, Regulatory Policy

These recommendations covered four main areas:

Mobilising EU savings more effectively - including substantially simplifying the investor journey, improving financial literacy, preserving access to professional advice, boosting retirement savings, utilizing tax incentives, establishing simple national investment savings accounts and reviewing the Pan-European Personal Pension Product (PEPP).

Making more investments available for EU companies – including promoting the use of ELTIFs 2.0 and loan originating AIFs, and revitalising the European securitisation market.

Fostering greater market integration and efficiency in capital markets – including reducing duplicative reporting, increasing EU regulatory consistency, delivering a reasonably priced and high-quality Consolidated Tape, addressing the issues of ever-increasing cost and reliability of market and ESG data, recognising the transformative power of DLT, and removing gold plating and tax barriers to EU cross-border investments.

Prioritising greater supervisory convergence – including the exchange of supervisory data across authorities.

EFAMA was encouraged to see many of its recommendations reflected in the European Commission's Savings and Investments Union Communication, which will serve as their roadmap for the next five years.



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.

Five EFAMA Market Insights have been published since June 2024:

- > Issue #17: The EU must adopt a new deal to mobilize EU savings
- > Issue #18: Sustainable equity UCITS: promoting sustainable business models
- > Issue #19: The sectoral performance of active and passive UCITS: is a simple measure enough?
- > Issue #20: Beyond fund consolidation: a more promising strategy for bigger funds and faster cost declines in Europe
- > Issue #21: The SFDR fund market: latest market trends and the upcoming SFDR review

This year, we issued our first Industry Perspective, which aims to provide EFAMA members with short, easily digestible statistics on market trends in important, growing or new sections of our industry.

- > Issue #1 The rise of active ETFs in Europe:
A short overview

➔ Consult the latest editions on our [website](#).



Asset Management in Europe Report 2024

The 16th edition of EFAMA's asset management report provided an in-depth analysis of recent trends in the European asset management industry, highlighting the role of asset managers in serving the need of investors, funding European companies, and helping the transition to a greener economy.

This year's report includes concrete examples of asset managers' approaches when investing in private markets. It also contains an analysis by McKinsey on winning retail strategies for fund managers, by Oliver Wyman on the asset management opportunities of increasing life expectancy, and by Novantigo on the demand for private asset strategies from European insurers.

➔ Download the report [here](#).



04 RESEARCH & PUBLICATIONS

Invest Early, Achieve Big – Five questions on investing to build wealth over time (March 2025)

EFAMA produced an animated brochure to help EU citizens navigate the often complex realm of sustainable investing, empowering them to make investment decisions which support their personal values. It explores what sustainable investing is, what investment strategies are available, what impact you can have as an investor, what questions you should be asking yourself and your financial advisor, as well as how to get started. Developed in close cooperation with EFAMA's Investor Education Platform, numerous national associations have created translations of the brochure in their local languages. This brochure forms our contribution to IOSCO's World Investor Week, of which we are a long-time supporter.

→ Access the full report and available translations [here](#).



Fact Book 2025

EFAMA's annual Fact Book is the reference publication for comprehensive European investment fund industry information. The Fact Book, provided free of charge online, includes a thorough analysis of the demand for funds by type of investors, asset allocation, cost and performance, 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 29 European countries. In addition to data, numerous short commentaries on relevant regulatory developments are profiled.

Summary materials have been made available, including a video interview on key trends and an easy-to-share brochure of the main findings. In addition, Excel-based statistical packages containing data on the 5 largest asset managers in various European countries, more than 50 tables with historical time series data, and over 175 charts were made available for purchase.

→ Download the Fact Book [here](#).

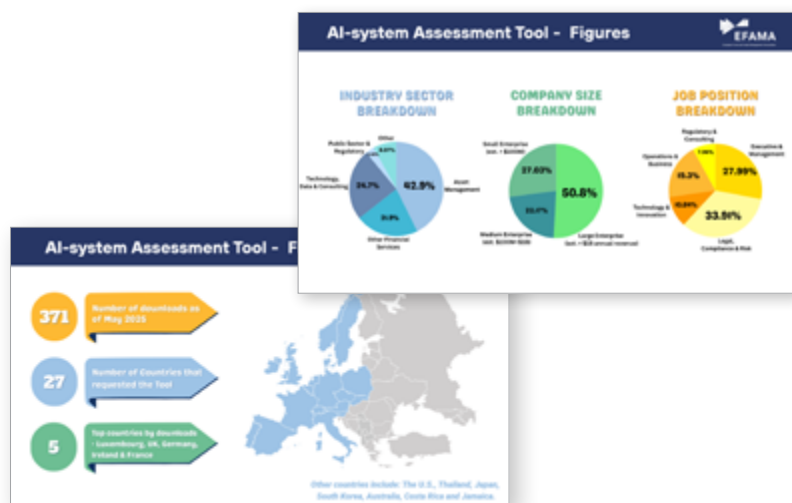


04 RESEARCH & PUBLICATIONS

AI Assessment Tool (February 2025)

This year saw the launch of the AI System Assessment Tool, which is designed to support firms of all sizes navigate the regulatory complexities of AI. Developed together with EFAMA member experts from across the industry, the Tool will help firms document and assess AI use cases in line with the EU AI Act and other interdependent regulations, including GDPR, MiFIR and DORA, using a free-of-charge standardised tool. This Tool will be updated regularly based on regulatory changes and improvements to user experience.

→ The Tool and report can be downloaded [here](#).



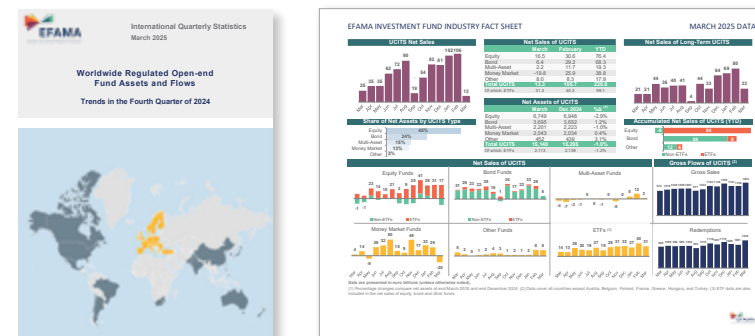
Statistical updates

EFAMA provides members with regular statistical updates on the investment fund sector 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

30th Investment Management Forum

21-22 November 2024 | 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 once more in Brussels for important and interesting debates on asset management regulation.

This year our superb keynote speakers included ESMA Chair, Verena Ross, European Commission Director General, John Berrigan, EIOPA Chair, Petra Hielkema, and MEP Stéphanie Yon-Courtin. The 2024 programme also featured an exclusive CEO panel discussing latest market trends, and sessions on the role of financial markets in restoring EU competitiveness, the potential of artificial intelligence, how to boost pensions/long-term investing, financing the green transition and distributors' views on retail investing.

→ Visit the conference [website](#).



05 EVENTS

Post-IMF communications

We took the opportunity to interview many of the senior experts that participated in the 2024 Investment Management Forum. We were able to publish key takeaways from each session moderator, expanding the reach of our discussions beyond the conference participants on the day. We also produced a highlights video, which showcases the richness of the Forum's content and networking.

→ Visit the [website](#).



Financial literacy as an EU priority: what's next?

24 April 2025 | Virtual

We organised an online fireside chat with Chiara Monticone, Senior Policy Analyst at the OECD, and Lída Pereira, Member of the European Parliament, to explore the role of financial literacy and investor education in building the Savings and Investment Union (SIU). This debate was very timely as the European Commission is putting together a financial literacy strategy in their efforts to develop a retail investment culture within the EU.

→ Watch the recording [here](#).

AI system assessment tool: Q&A

February 2025 | Virtual

This live demonstration showcased the functionalities of EFAMA's latest AI tool, providing practical insights on how to use it effectively. Developed together with EFAMA member experts from across the industry, the tool helps firms document and assess AI use cases in line with the EU AI Act and other interdependent regulations, including GDPR, MiFID II and DORA.

→ Watch the recording [here](#).

05 EVENTS

Redefining assets: tokenisation and the future of investment

27 May 2025 | In-person

EFAMA hosted the first industry-led conference to discuss how tokenisation is reshaping the sector, bringing together experts from around 50 different European asset management firms to tackle the biggest questions on the path to tokenisation. They were joined by policymakers and technology providers to debate the opportunities and challenges of DLT technology and where regulation should head in the future to encourage an innovation growth hub in Europe. The event was a huge success, with the room filled to capacity and attendees from across Europe benefitting from high-quality debates and networking.



05 EVENTS



European Retirement Week

25 - 29 November 2024 | In-person & virtual

EFAMA was proud to be a participant and founding organizer of the fourth 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 an illuminating panel discussion with Petra Hielkema, Chair at EIOPA, Mario Nava, Director General of DG EMPL at the European Commission, and Marcel Haag, Director of Horizontal Policies at the European Commission. The 14 participating trade associations, including EFAMA, presented policymakers with their key recommendations on how to strengthen pension adequacy in the next 5-year policy mandate.

EFAMA also hosted a webinar on how to encourage people to save more for retirement, focusing on pension auto-enrolment, pension tracking systems and financial literacy initiatives as three essential tools. Speakers included award-winning author and retirement expert, Anne Lester, the General Director of Sigedis (the Belgian tracker), and Chair of PensionsEurope.

We were also thrilled to host a delegation from the European Youth Parliament at our office in Brussels for an informal discussion on the role of asset managers in the pension market and the importance of shifting European household savings to capital market instruments. This debate helped them prepare their resolution on pension savings.



The future of ELTIF 2.0: a new global label for EU private investment?

22 October 2024 | Virtual

EFAMA hosted an online conference on the new ELTIF 2.0, which brought together regulators, asset managers, distributors and wealth managers to discuss the future of this revamped product. This included a keynote speech from Martin Merlin, Director for Financial Markets at the European Commission, and two panel discussions on the market for ELTIF products and engaging the ELTIF investor. Participants explored product design, expansion into new markets, how to engage investors, adapting distribution channels, national incentives and much more. With these types of events, EFAMA has established itself as the key interlocutor between regulators and asset managers when it comes to ELTIF.

→ Watch the recording [here](#).



Asset Management Report: key trends

12 December 2024 | Virtual

On the occasion of the launch of our 16th "Asset Management in Europe" report, EFAMA organized a webinar for members, press, policymakers and the broader public on key market trends. This included growth of the industry, national markets, financing of the European economy, main investor clients, passive ETFs, ESG investing and much more.

→ Watch the recording [here](#).

05 EVENTS

EFAMA Talks Tech Week

24 – 28 June 2024 | Virtual

We have been growing our engagement on digitalisation topics, including our first EFAMA Talks Tech, a special week of interactive and educational webinars devoted to new technologies. This included a webinar on “Digital assets and the funds sector: a cross-European perspective on fund and asset tokenisation”, which covered key concepts and capabilities, experiences in different European markets, use cases and pilot projects, as well as developments in both national and European regulatory frameworks. We also hosted an interactive discussion with the ValueExchange on how and where digital assets and DLT are helping to solve industry issues across capital markets, leveraging insights from over 350 financial institutions, and a webinar with Kneip on AI integration, including practical examples and info on the current regulatory framework.



Webinars



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

- > **Asia regulatory update**
12 March 2025, with PwC
- > **Artificial Intelligence & the asset management industry in Europe**
27 June 2024, with Kneip
- > **The finish line for DORA: what you need to know**
4 December 2024, with Linklaters
- > **ELTIF 2.0: what you need to know and what to expect going forward**
18 June 2024, with Arendt

Research workshops

29 April 2025 | Virtual

Burned by leverage? Flows and fragility in bond mutual funds
With Luis Molestina Vivar, Economist, European Central Bank

→ See [here](#) for more

05 EVENTS

The voice of the European asset management sector across the globe

EFAMA representatives ensure that our members' views and our European perspective are heard by organisations across the globe. We are members of the International Investment Funds Association and regularly travel to talk with key international stakeholders like IOSCO, the IMF, and the SEC.



Regulatory updates for members

EFAMA members benefit from updates every eight weeks on the latest regulatory developments from our team of policy advisors. This gives our members the opportunity to ask detailed questions to our subject matter experts.

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 withholding tax, pension reform, the SIU, market infrastructure, ETFs, the CMU, retail investing, financial stability, sustainable finance, consolidated tape, ELTIF, T+1 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 webcasts. Over the last twelve months, we distributed 50 EFAMA press releases covering topics such as tokenisation & AI, sustainability reporting (CSRD, ESRS, SFDR), fund names, EU competitiveness, regulatory simplification, fund consolidation, retail investment, financial literacy, ELTIF 2.0, fund costs, FiDA, market data costs, T+1 settlement, liquidity management, macroprudential policies, the EFC, consolidated tape, and market trends. We also contributed numerous quotes and interviews to many media outlets.

POLITICO

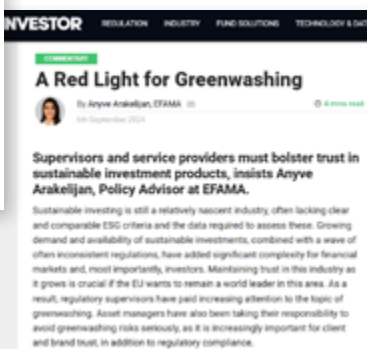
REUTERS

FT FINANCIAL TIMES

Bloomberg

IGNITES EUROPE

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 11,000 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 2023.



07

MEMBERSHIP

(Status as at 1 June 2024)

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

Finance Denmark

www.finansdanmark.dk/nyhedsbrevstilmelding/



FINLAND

FFI

Finance Finland

www.finanssiala.fi



FRANCE

AFG

Association française de la gestion financière

French Asset Management Association

www.afg.asso.fr



GERMANY

BVI

Bundesverband Investment und Asset Management e.V.

German Investment Funds Association

www.bvi.de



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07 NATIONAL ASSOCIATIONS

GREECE

HFAMA

Hellenic Fund and Asset Management Association

www.ethe.org.gr



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



POLAND

IZFA

Chamber of Fund and Asset Managers

www.izfa.pl



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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



CLIFFORD
CHANCE

DE BRAUW
BLACKSTONE
WESTBROEK



Deloitte.



Linklaters

McKinsey&Company





08

ASSOCIATION STRUCTURE

ASSOCIATION STRUCTURE

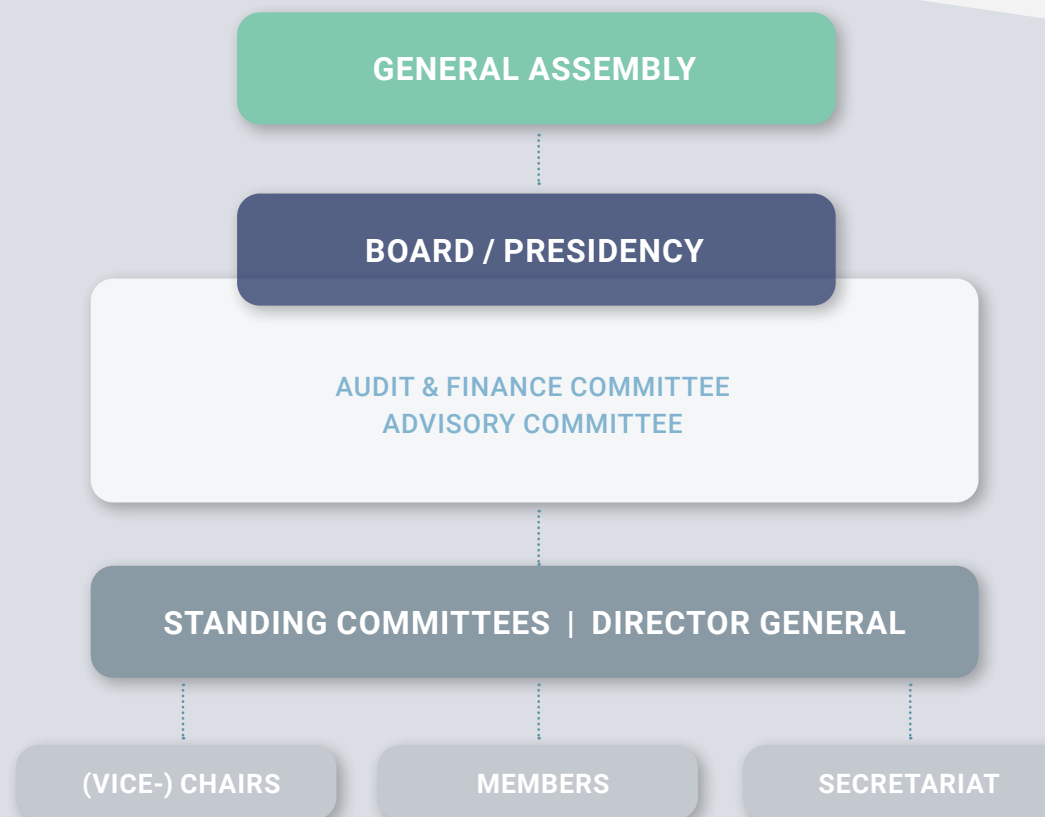
The **Board of directors** is the body in charge of steering and supervising the activities of EFAMA as well as approving the associations' strategy and priorities. It is accountable to the **General Assembly**, which meets once a year. Board members are elected for a 2-year term and vote on issues where 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. Corporate Members 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

(Status as at 1 June 2025)

09 BOARD OF DIRECTORS (June 2023 – June 2025)

Country	Name	Association / Company
President	Sandro PIERRI	BNP Paribas Asset Management
Vice President	Massimo GRECO	J. P. Morgan Asset Management
	Dietmar RUPAR	VÖIG - Austrian Association of Investment Fund Management Companies
	Marc VAN de GUCHT	BEAMA - Belgian Asset Managers Association
	Natalia PETROVA	BAAMC - Bulgarian Association of Asset Management Companies
	Marin HREŠIĆ	Croatian Association of Investment Fund Management Companies
	Marios TANNOUSIS	CIFA - Cyprus Investment Funds Association
	Jana BRODANI	AKAT CR - Czech Capital Market Association
	Kåre VALGREEN	DIA - Danish Investment Association
	Jari VIRTÄ	Finance Finland
	Laure DELAHOUSSE	AFG - French Asset Management Association
	Thomas RICHTER	BVI - German Investment Funds 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
	Serge WEYLAND	ALFI - Association of the Luxembourg Fund Industry

(Status as at 1 June 2025)

09 BOARD OF DIRECTORS (June 2023 – June 2025)

Country	Name	Association / Company
	Anabel MIFSUD	MASA - Malta Asset Servicing Association
	Jeroen VAN WIJNGAARDEN	DUFAS - Dutch Fund and Asset Management Association
	Bernt ZAKARIASSEN	VFF - Norwegian Mutual Fund Association
	Małgorzata RUSEWICZ	IZFA - Chamber of Fund and Asset Managers
	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
	Yagiz ORAL	TKYD - Turkish Institutional Investment Managers' Association
	Chris CUMMINGS	The IA - The Investment Association

(Status as at 1 June 2025)



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STAFF

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