

**MEMO# 31605**

February 11, 2019

# **Draft Response to ESMA Consultation on ESG Integration Under the UCITS Directive and AIFMD**

[31605]

February 11, 2019 TO: Global ESG Task Force  
ICI Global Regulated Funds Committee RE: Draft Response to ESMA Consultation on ESG Integration Under the UCITS Directive and AIFMD

Attached for your review is a draft response to ESMA's consultation paper on draft technical advice to the European Commission on potential amendments to delegated acts under the UCITS Directive and AIFMD.<sup>[1]</sup> ESMA is responding to the Commission's request last summer for ESMA and EIOPA to prepare technical advice on potential amendments to delegated acts under the UCITS, AIFMD, MiFID II, Solvency II, and IDD frameworks, with the goal of explicitly requiring financial market participants to integrate ESG risks in their decision-making or advisory processes as part of their duties to investors and/or clients.<sup>[2]</sup> ESMA's technical advice is due to the Commission by the end of April.

Please provide any comments by close of business this Thursday, 14 February. We plan to file our consultation response next Tuesday, 19 February.

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[Attachment](#)

## **endnotes**

<sup>[1]</sup> ESMA's consultation paper is *available at* [https://www.esma.europa.eu/sites/default/files/library/esma34-45-569\\_consultation\\_paper\\_on\\_integrating\\_sustainability\\_risks\\_and\\_factors\\_in\\_the\\_ucits\\_directive\\_and\\_aifmd.pdf](https://www.esma.europa.eu/sites/default/files/library/esma34-45-569_consultation_paper_on_integrating_sustainability_risks_and_factors_in_the_ucits_directive_and_aifmd.pdf). See ICI Global Memorandum No. 31526, *available at* <https://www.iciglobal.org/iciglobal/pubs/memos/memo31526>, for a summary of the consultation paper.

[2] The Commission's letter is *available* at <https://eiopa.europa.eu/Publications/Requests%20for%20advice/20180724-Letter%20to%20EIOPA-ESMA-St.Fin.pdf>.

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