

MEMO# 29749

March 4, 2016

Draft ICI Global Response - EU Commission Green Paper on Retail Financial Services - Member Input Requested by Friday 11 March 2016

[29749]

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TO:

EQUITY MARKETS ADVISORY COMMITTEE No. 7-16
FIXED-INCOME ADVISORY COMMITTEE No. 7-16
ICI GLOBAL CAPITAL MARKETS UNION TASK FORCE
ICI GLOBAL REGULATED FUNDS COMMITTEE No. 16-16
ICI GLOBAL RETIREMENT SAVINGS COMMITTEE
ICI GLOBAL STEERING COMMITTEE No. 5-16
ICI GLOBAL TAX COMMITTEE No. 5-16
ICI GLOBAL TRADING & MARKETS COMMITTEE No. 7-16
INTERNATIONAL COMMITTEE No. 16-16
INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 6-16

RE:

DRAFT ICI GLOBAL RESPONSE - EU COMMISSION GREEN PAPER ON RETAIL FINANCIAL
SERVICES - MEMBER INPUT REQUESTED BY FRIDAY 11 MARCH 2016

As previously advised, [\[1\]](#) the European Commission ("the Commission") published a Green Paper on Retail Financial Services ("the Green Paper") on 10 December 2015. [\[2\]](#)

A draft response to the Green Paper is attached for your review. Please provide comments on the draft response to Giles Swan (+44 207 961 0832 or giles.swan@iciglobal.org) by close of business on Friday 11 March 2016.

In the draft response we make a number of recommendations including:

- Removing impediments and barriers on cross-border UCITS that are imposed by Member States;
- Developing a harmonised pan-EU UCITS marketing regime;
- Prioritising the creation of a pan-EU personal pension product (PEPP);
- Effecting tax changes, to achieve tax neutrality and enhanced tax relief for cross-border funds;
- Developing regulatory approaches to accommodate and encourage digitalisation, including the electronic delivery of information to fund investors;
- Converging KYC requirements, including supporting the use of electronic identity verification, and facilitating cross-border data sharing between distributors and funds;

Comments are due to the Commission by 18 March 2016 via an online questionnaire. [3]

Giles Swan
Director of Global Funds Policy - ICI Global

[Attachment \(in .pdf format\)](#)

endnotes

[1] Memo 29541, dated 14 December 2015, European Commission Green Paper on Retail Financial Services, available from <https://www.iciglobal.org/portal/site/ICI/menuitem.9ad35c6866c5fcca09ce3110b52001ca/?vgnextoid=28f2268cc9c81510VgnVCM100000650210acRCRD&vgnextchannel=4d1b1e9fd9c3b410VgnVCM1000001c0210acRCRD&vgnextfmt=global>

[2] Green Paper on Retail Financial Services: Better products, more choice, and greater opportunities for consumers and businesses, European Commission, 10 December 2015, available from <http://ec.europa.eu/transparency/regdoc/rep/1/2015/EN/1-2015-630-EN-F1-1.PDF>

[3] <https://ec.europa.eu/eusurvey/runner/retail-financial-services-2015?surveylanguage=en>