

MEMO# 29648

January 15, 2016

Draft ICI Global Comment Letter - EU Commission Call for Evidence on the EU Regulatory Framework for Financial Services - Member Input Requested By Friday 22 January 2016

[29648]

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TO: ICI GLOBAL CAPITAL MARKETS UNION TASK FORCE
ICI GLOBAL REGULATED FUNDS COMMITTEE No. 4-16
ICI GLOBAL RETIREMENT SAVINGS COMMITTEE
ICI GLOBAL STEERING COMMITTEE No. 1-16
ICI GLOBAL TAX COMMITTEE No. 1-16
ICI GLOBAL TRADING & MARKETS COMMITTEE No. 2-16
INTERNATIONAL COMMITTEE No. 4-16
INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 1-16 RE: DRAFT ICI GLOBAL COMMENT LETTER - EU COMMISSION CALL FOR EVIDENCE ON THE EU REGULATORY FRAMEWORK FOR FINANCIAL SERVICES - MEMBER INPUT REQUESTED BY FRIDAY 22 JANUARY 2016

As previously advised, [\[1\]](#) the European Commission (“the Commission”) published a Call for Evidence on the EU Regulatory Framework for Financial Services (“the Call for Evidence”) on 30 September. [\[2\]](#)

A draft response to the Call for Evidence 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 22 January 2016.

The draft response contains the following key recommendations:

- Develop a single pan-EU private placement regime;
- Develop a harmonised marketing regime for the cross-border sale of UCITS;
- Simplify and converge authorisation and notification requirements for UCITS and remove other impediments and barriers that may influence investment choices or the attractiveness of cross-border investment;

- Develop a pan-EU personal pension product that supports the cross-border pooling, management and administration of assets to provide adequate retirement income and long-term investment opportunities and accommodates a mobile EU workforce.

In the draft cover letter, we have also recommended enhancements to the EU legislative process, particularly greater use of public consultation and market impact analysis by the Commission and co-legislators at the outset, and throughout, the negotiation and implementation of legislation.

Examples are provided in the draft response under the following “issues”, on which the Commission is seeking input (page numbers in parenthesis relate to the draft response):

Section A: Rules affecting the ability of the economy to finance itself and grow

- Issue 1: Unnecessary regulatory constraints on financing (pages 3-8);
- Issue 2: Market Liquidity (page 9);
- Issue 4: Proportionality/preserving diversity in the EU financial sector (pages 10-14);

Section B: Unnecessary regulatory burdens

- Issue 5: Excessive Compliance Cost and Complexity (page 15);
- Issue 6: Reporting and disclosure obligations (pages 16-18);
- Issue 8: Rules outdated due to technological change (pages 19-20);

Section C: Interactions of individual rules, inconsistencies and gaps

- Issue 12: Overlaps, duplications and inconsistencies (pages 21-22);
- Issue 13: Gaps (pages 23-25).

Comments are due to the Commission by the extended deadline of 31 January 2016 via an online questionnaire. [\[3\]](#)

Giles Swan
Director of Global Funds Policy - ICI Global

[Attachment](#)

endnotes

[\[1\]](#) See Memo 29441, Re: Member Call: EU Commission Call for Evidence: EU Regulatory Framework for Financial Services, dated 22 October 2015, available from <https://www.iciglobal.org/portal/site/ICI/menuitem.9ad35c6866c5fcca09ce3110b52001ca/?vgnextoid=4c6bdceeff090510VgnVCM100000650210acRCRD&vgnextchannel=4d1b1e9fd9c3b410VgnVCM1000001c0210acRCRD&vgnextfmt=global>

[\[2\]](#) Call for Evidence: EU Regulatory Framework For Financial Services, available from http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/docs/consultation-document_en.pdf

[\[3\]](#) <https://ec.europa.eu/eusurvey/runner/financial-regulatory-framework-review-2015?surveylanguage=en>

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