

MEMO# 26507

September 17, 2012

Draft Comment Letter on ESMA AIFMD Remuneration Guidelines - Comments due September 21st

[26507]

September 17, 2012

TO: ICI GLOBAL MEMBERS

INTERNATIONAL COMMITTEE No. 36-12 RE: DRAFT COMMENT LETTER ON ESMA AIFMD
REMUNERATION GUIDELINES - COMMENTS DUE SEPTEMBER 21ST

As we previously informed you, the European Securities and Markets Authority ("ESMA") issued a consultation paper with proposed guidelines for remuneration policies under the Alternative Investment Fund Managers Directive ("Guidelines"). [\[1\]](#) Comments are due by September 27, 2012.

Attached, for your review, is the draft ICI and ICI Global comment letter. The letter expresses support for the goal of ensuring that asset management firms have remuneration policies and practices that are consistent with and promote sound and effective risk management and do not encourage inappropriate risk-taking. It stresses, however, that policymakers must take account of the fact that asset managers, unlike many other financial institutions, are engaged specifically to take disclosed risks with their clients' assets and, in the case of regulated funds, only as permitted under fund laws.

The letter then addresses our concerns with the following topics covered in the proposed Guidelines:

- Fees and commissions received by intermediaries and service providers
- Scope of identified staff
- Proportionality
- AIFM being part of a group

Please provide your comments to the draft comment letter by Friday, September 21st, to either me (emykolenko@ici.org or 202-326-5837) or Giles Swan (giles.swan@ici.org or +44 (0) 7810 654951).

Eva M. Mykolenko
Associate Counsel - International Affairs

[Attachment](#)

endnotes

[1] ESMA, Consultation Paper, Guidelines on Sound Remuneration Policies under the AIFMD, ESMA/2012/406, June 28, 2012 (“Paper”) available at <http://www.esma.europa.eu/system/files/2012-406.pdf>. The text of the AIFMD is available at <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:174:0001:0073:EN:PDF>.

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