

MEMO# 29774

March 18, 2016

ICI Global Response to European Commission Green Paper on Retail Financial Services

[29774]

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TO: EQUITY MARKETS ADVISORY COMMITTEE No. 8-16
FIXED-INCOME ADVISORY COMMITTEE No. 9-16
ICI GLOBAL CAPITAL MARKETS UNION TASK FORCE
ICI GLOBAL REGULATED FUNDS COMMITTEE No. 19-16
ICI GLOBAL RETIREMENT SAVINGS COMMITTEE
ICI GLOBAL STEERING COMMITTEE No. 8-16
ICI GLOBAL TAX COMMITTEE No. 7-16
ICI GLOBAL TRADING & MARKETS COMMITTEE No. 8-16
INTERNATIONAL COMMITTEE No. 17-16
INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 7-16 RE: ICI GLOBAL RESPONSE TO EUROPEAN COMMISSION GREEN PAPER ON RETAIL FINANCIAL SERVICES

On 18 March, ICI Global submitted a response to the European Commission's Green Paper on Retail Financial Services ("the Green Paper"). [\[1\]](#) A copy of the submission is attached. The submission takes account of member feedback and comments on the draft submission. [\[2\]](#)

They key recommendations in the submission are below:

- 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;

The Commission plans to publish an Action Plan on Retail Financial Services this summer.

Giles Swan
Director of Global Funds Policy - ICI Global

[Attachment](#)

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] Memo 29749, dated 4 March 2016, Draft ICI Global Response - EU Commission Green Paper on Retail Financial Services, available from
<https://www.iciglobal.org/portal/site/ICI/menuitem.9ad35c6866c5fcca09ce3110b52001ca/?vgnextoid=e11b4795a5e33510VgnVCM100000650210acRCRD&vgnextchannel=4d1b1e9fd9c3b410VgnVCM1000001c0210acRCRD&vgnextfmt=global>

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