

MEMO# 35282

May 5, 2023

ICI Global Draft Response to FCA DP on Asset Management Regime: Comments Due May 12

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TO: Europe Regulatory and Policy Committee RE: ICI Global Draft Response to FCA DP on Asset Management Regime: Comments Due May 12

As we previously informed you, the Financial Conduct Authority (FCA) recently published a [discussion paper](#) on updating and improving the regime for asset management in the United Kingdom (UK). The Discussion Paper is available at <https://www.fca.org.uk/publication/discussion/dp23-2.pdf>. Responses to the discussion paper are due by May 22, 2023 (but we will file on the 19th).

We have prepared the attached draft response based on feedback from members. Please provide your feedback on the draft to me by Friday, May 12.

The response makes the following two general points, and then provides feedback on certain specific questions/issues raised by the FCA:

- The FCA should focus on issues or areas where revisions are necessary rather than making changes where the cost/benefit calculus is less clear.
- Where the FCA intends to deviate from international standards, particularly from the approach taken in EU regulations, the FCA should explain the rationale behind such change, keeping in mind that asset managers often can serve their clients best when they are able to scale their products.

Eva M. Mykolenko
Associate Chief Counsel - Securities Regulation

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