

MEMO# 35330

May 31, 2023

ICI Global Response to FCA Discussion Paper on the Asset Management Regime

[35330]

May 31, 2023

TO: ICI Global Members SUBJECTS: MiFID, EMIR, AIFMD, UCITS V RE: ICI Global Response to FCA Discussion Paper on the Asset Management Regime

In February, the Financial Conduct Authority (FCA) published a discussion paper on updating and improving the regime for asset management in the United Kingdom (UK).^[1] We submitted the attached response on May 21, making the following two high-level points, as well as comments on discrete questions:

- 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.

We additionally submitted a copy of the letter to the FCA, along with a short cover note, to HM Treasury staff that are responsible for covering this matter at HM Treasury.

Eva M. Mykolenko
Associate Chief Counsel - Securities Regulation

Notes

^[1] The Discussion Paper is available at <https://www.fca.org.uk/publication/discussion/dp23-2.pdf>.

should not be considered a substitute for, legal advice.