

NEWS RELEASE

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ICI Welcomes Treasury Report on Asset Management Regulation

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Stands Ready to Help Advance Constructive Recommendations

Washington, DC, October 26, 2017—*Investment Company Institute (ICI) President and CEO Paul Schott Stevens issued the following statement upon the release today by the Department of the Treasury of its Report on Asset Management and Insurance:*

“We welcome the Treasury Department’s review of the regulatory framework governing the asset management sector. More than 100 million investors hold \$20.5 trillion in assets in registered funds to help meet important goals like saving for retirement, so it is vital that regulation of the asset management sector promotes the interests of fund investors as well as capital formation and economic growth.

“ICI is in the process of reviewing the Treasury Department’s report, but our initial impression is that the report makes several constructive recommendations. These include an activities-based approach to systemic risk regulation; elimination of bank-centric stress testing requirements for investment advisers and funds; and increased US engagement with international regulatory bodies to promote capital formation and growth. We stand ready to work with policymakers to help advance the report’s constructive recommendations.”