

## VIDEO

August 7, 2015

# Focus on Funds: European Regulatory Trends Affecting Funds

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In the August 7, 2015, edition of *Focus on Funds*, Patrice Bergé-Vincent, managing director for ICI Global Europe, outlines the current regulatory outlook in Brussels and what it means for funds.

### Transcript

**Stephanie Ortbals-Tibbs, ICI Director, Media Relations:** Welcome to *Focus on Funds*, the Investment Company Institute's weekly roundup of industry news, ICI activities, and research findings.

And it's fitting that this week we're reporting from Paris, where I have just spoken to ICI Global's new managing director for Europe. Patrice Bergé-Vincent shared with me some of his thoughts about the most pressing trends and regulatory items on the European Union agenda.

**Patrice Bergé-Vincent, Managing Director, ICI Global Europe:** So I think we are living in interesting or fascinating times because we are in transition in Europe, between a phase of re-regulation with Commissioner [Michel] Barnier, who wanted to regulate everything in financial markets by implementing mainly G20 recommendations, especially on financial stability. And now we are moving into a phase of putting financial markets to the service of financing the economy and growth. In Europe, with the CMU—for Capital Markets Union—project in Europe with many opportunities for financial market players in this new project. We suggested to the Commission to prioritize issues within this project and to commit resources to priorities that are realistically achievable in Europe and with a greater impact—a positive impact—for financial markets and the financing of the economy. So we have some concrete proposals for that.

I think that there is another trend that is interesting to tackle and to cope with is what I call "consistency." We had many, many new initiatives with Commissioner Barnier—more than 40 new legislative acts. And so the question now is whether there is consistency between all these new regulations that are entering into force in Europe. Just an example: reporting. We have many reporting requirements in many texts, in EMIR, MIFID II, AIFMD, UCITS IV, and so on so forth, and I'm not sure that these requirements are all consistent and that

there might be overlaps and maybe loopholes and duplications of different requirements. So there should be some simplification and consistency in these kinds of requirements.

**Ortbals-Tibbs:** So the third issue that you mentioned ICI Global will be looking at is questions around fund distribution costs and whether or not we might be able to address some concerns there.

**Bergé-Vincent:** Yes, that is one part of our concrete proposal to the Commission when we responded to the consultation on the green paper on CMU. We suggested that there are some initiatives to take to lower the cost of structuring or setting up and distributing funds. So UCITS regulated funds in Europe and beyond Europe, for instance in Asia, because I'm convinced that UCITS have a great role to play in financing the economy and especially in financing retirement needs for individual savers.

**Ortbals-Tibbs:** That's this week in funds. See you next week.

## Additional Resources

- [ICI Global Policy Priorities](#)
- [Release: ICI Global Expands Policy Reach with Addition of Managing Director, Europe](#)

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