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ICI Global Responds to Parliamentary Committee Debate

Brussels, Belgium; 11 July 2018—ICI Global Managing Director, Europe, Patrice Bergé-Vincent, issued the following statement in response to today's debate in the European Parliament's Committee on Economic and Monetary Affairs regarding review of the European Supervisory Authorities (ESAs), including provisions that would affect delegation of portfolio management within Undertakings for Collective Investment in Transferrable Securities (UCITS) funds.

"Today's discussion is a step in the right direction for funds, their investors, and European capital markets. It largely recognises that the review of ESAs should focus on increased regulatory consistency and efficiency while preserving access to top-tier global investment expertise, subject to EU rules and supervision.

"As long as Article 31a remains, however, so do unnecessary, potentially harmful provisions affecting EU and global investors in UCITS. The UCITS framework is a true European success story, providing significant benefits to Europe's investors and to the European economy. And it is the only successful global investment fund structure, with nearly €9.2 trillion in assets invested worldwide. We encourage policymakers to continue their progress in protecting the global nature of UCITS, which is critical to a robust single market and maintaining the flow of capital investment in the European Union."