

## ICI Global Welcomes FSB and IOSCO Reports on Liquidity Risk Management for Open-Ended Funds

**Brussels, Belgium; December 20, 2023**—Today, ICI Global welcomed the Financial Stability Board (FSB) and the International Organization of Securities Commissions' (IOSCO) final reports on open-end fund liquidity risk management. Michael Pedroni, Head of ICI Global, released the following statement:

"The FSB and IOSCO's respective guidance on liquidity risk management for open-end funds provides a common-sense approach in balancing the need for robust liquidity management with viable measures to address investor protection concerns.

"This approach sets forth that the use of voluntary liquidity management tools should be considered, where appropriate, for each fund. This highlights the fact that not all open-end funds may need to use the liquidity management tools and just as importantly, a recognition that there is not a one-size-fits-all approach for open-end funds.

"This guidance also addresses perceived financial stability concerns, and while ICI empirical data demonstrate that the open-end fund structure does not pose financial stability risk, we believe FSB and IOSCO's guidance will provide long term investors with greater confidence in these investments."