

ICI VIEWPOINTS

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## In Case You Missed It: Chairman White's GMM Speech

By Mike McNamee

The Securities and Exchange Commission has posted [Chairman Mary Jo White's address](#) to ICI's 55th General Membership Meeting. As [noted](#) by my colleague Rachel McTague, the speech is a sweeping look at the global environment in which regulators, industry, and investors alike now operated.

Chairman White also took note of the fund industry's global reach and ICI's response—the formation in 2011 of ICI Global. In her words:

Your industry, the fund industry, stands as a clear example of financial globalization and the scope of the regulatory challenge we face. The global mutual fund industry now has representation in 45 countries and manages nearly \$27 trillion in assets tied to markets across the globe. Almost half those assets—more than \$13 trillion worth—were managed by the roughly 7,600 mutual funds domiciled in the United States. Many of those funds invest in foreign issuers listed in the U.S. or they invest overseas. Consequently, if there is an accounting scandal in Brazil or a market disturbance in Frankfurt or Hong Kong, American clients of these funds can be harmed.

The ICI itself has acknowledged the growing global footprint of the mutual fund industry and the need for international regulatory coordination. London-based ICI Global was incorporated in October 2011 to give voice to internationally active investment funds and advocate for transnational solutions to regulatory challenges. And ICI Global's substantive comments on applying the proposed European bonus caps to mutual fund managers and the European Commission's proposed financial transactions tax are important to the dialogue on these international issues.

Indeed, ICI Global represents a powerful opportunity to advance the interests of regulated funds as global financial intermediaries, in dialogue with policymakers worldwide.

Find out more about ICI Global at its [website](#). Find more GMM highlights at the [GMM website](#).

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