

ICI Statement on FSB Postponing Work on Asset Management SIFI Designation Methods

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Washington, DC, July 30, 2015—*Investment Company Institute President and CEO Paul Schott Stevens issued the following statement today in response to an announcement from the Financial Stability Board (FSB) stating that it will wait to complete its methodologies for designating non-bank, non-insurer global systemically important financial institutions (NBNI G-SIFIs). The FSB indicated this work stream is on hold pending conclusion of other, ongoing work related to activities and practices within the asset management sector.*

“We welcome the FSB’s announcement that it has set aside work on methodologies for designating funds or asset managers as systemically important while it undertakes a review of activities and products in the asset management sector.

“As we have said repeatedly, asset management is a diverse enterprise, and an effective review of potential risks to the global financial system in this area requires consideration of activities that are sector-wide. Such a review must be led by regulators with deep expertise in capital markets, and we stand ready to assist in those efforts.”