

FISMA/13695 - AIFMD, ELTIF, sustainability issues, asset management

Meeting date and place

Meeting held on 04/05/2022 10:00

Participating organisation(s) representative(s)

[REDACTED]	NATIXIS	Participant, Requester
[REDACTED]	FTI Consulting Belgium	Contact, Requester
[REDACTED]	FTI Consulting Belgium	Participant

Main issues discussed

Natixis a large asset manager managing € 1.2 tr AuM, active in Europe and also a bit in US and Asia. It has 20 affiliates, including a BPCE bank.

ELTIF:

To have an effective operation Natixis needs to employ fund of funds strategies thus it supports that ELTIFR allows for this. However, it considers that the 40% threshold aggregating value of units or shares of the feeder funds contained in the proposal will not be enough. The Council's proposition to remove ELTIFs from this calculation will not be enough.

Natixis also supports aligning suitability test with MiFID.

AIFMD:

Whilst Natixis Shareholders are located in the EU, yet many affiliates are in the US. Therefore, delegation regime and its stability is of interest. It was questioned whether delegation rules will be changed at some point even if the negotiated proposal does not contain substantive changes.

EFrag and SFDR:

Natixis welcome the different standards and indicates that it is important that these must be operationally implementable. On the SFDR, Natixis raised some concerns on: the disclosure of Principal Adverse Impact due aggregation of data based on different underlying methodologies; heterogeneity in the market on interpretation of the SFDR; how derivatives should be treated; the consistency between DNSH under the EU Taxonomy and the SFDR. Natixis also considers that template for art. 8 and 9 could be made more client-friendly.

Directorate or unit

FISMA.C.4

Internal participants

[REDACTED]	FISMA C/4	[REDACTED]	Participant, Requested for
[REDACTED]	[REDACTED] 4	[REDACTED]	Notetaker, Participant
[REDACTED]	FISMA C/4	[REDACTED]	Notetaker, Participant
[REDACTED]	FISMA C/4	[REDACTED]	For information, Participant
[REDACTED]	FISMA C/4	[REDACTED]	Participant
[REDACTED]	FISMA C/4	[REDACTED]	Notetaker, Participant

Author(s) of minutes
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