

From: [REDACTED]
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Sent: Monday, October 16, 2017 12:17 AM

To: [REDACTED]
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Cc: CEYSSENS Jan (CAB-DOBROVSKIS); MELNGAILE Elina (CAB-DOBROVSKIS); P [REDACTED]
[REDACTED]

Subject: VP's mission to D.C., read-outs from meetings

1. Meeting with [REDACTED]
[REDACTED]

[REDACTED] praised the cooperation with the new administration and the high quality of the Treasury report on capital markets. She thought this was a moderate report, pointing to areas where there would actually be a strengthening of the rules. She liked in particular the ideas put forward to take rogue traders out of the market. She was hopeful that cooperation between the SEC and CFTC would improve.

She inquired about the approach we will be taking towards the review of Investment Firms, hoping that we would retain a balance sheet approach to classify firms in the various categories. The VP explained that we were likely to remain close to the EBA recommendations.

She expressed worries about the role we propose for ESMA in relation to delegation arrangements. The VP explained the rationale behind this, noting that we were only envisaging a review and an opinion from ESMA and also that we were not specifically targeting the asset management industry. She took this opportunity to praise the high quality of fund supervision in Ireland and Luxembourg.

She seemed cautious in relation to new policy measures in the field of sustainable finance. There was a need to have reliable and consistent references as to what were green investments. The risk was that fund managers would be faced with a lack of reliable data in order to respect ESG requirements. She added that such requirement would be very hard to meet in relation index funds. The VP outlined our preliminary ideas in this field.