



Meeting DATE and PLACE : 23 March 2018, Brussels, Commission offices

Name ORGANISATION(S)/INDIVIDUAL(S): [REDACTED]

[REDACTED]

Commission: [REDACTED]

Transparency Register identification number: (take the transparency number for AFME)

We received a joint visit by AFME staff, AFME members and the SIFMA Asset Management Group (“SIFMA AMG”).

SIFMA AMG is a community of individuals from leading asset management firms of all sizes brought together by the common goal of promoting the development of liquid, efficient, open and safe capital markets. The Group represents U.S. asset management firms whose combined global assets under management exceed \$34 trillion.

The meeting focused on the following areas:

- Delegation: the visitors had a number of questions relating to the recent ESMA opinion on delegation in the asset management field. It did not seem to create too much problems for them.
- Sustainability: the visitors expressed keen interest in our ongoing sustainable finance work. Several members pointed out that the majority of well-managed asset managers already include ESG in their assessments. One member argued for a progressive implementation, and avoiding too much prescriptive rules not to curb market initiatives.
- Pre-marketing: Some visitors expressed initial ideas that the definition of pre-marketing included in the cross-border fund distribution package may be too strict.
- Cost disclosures in PRIIPs (and MIFID): long discussion on cost disclosures under PRIIPs. It was alleged that some L2 calculations lead to counterintuitive results. We stressed that we need detailed input. They will re-contact ESMA.

Abbreviation of the DIRECTORATE/UNIT: FISMA.C4

Name of the AUTHOR of the minutes: [REDACTED]