



## EUROPEAN COMMISSION

DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL MARKETS UNION

Policy planning and implementation, inter-institutional relations  
Head of Unit

*№ 40571*

Brussels, 18.02.2020  
FISMA A2 Ares(2020)1088638

Ms Rebecca Vaughan  
40, Bermondsey Street  
London - United Kingdom

By registered letter with acknowledgement  
of receipt

Advanced copy per e-mail

**Subject: Your request for access to documents (our ref. GESTDEM: 2019/7267)**

Dear Ms Vaughan,

Thank you very much for your e-mail dated 16 December 2019, in which you make a request for access to documents, registered under the above mentioned reference number.

Your request is as follows:

“Under the right of access to documents in the EU treaties, as developed in Regulation 1049/2001, I am requesting documents which contain the following information:

All documentation (including but not limited to all email correspondence, attendance lists, agendas, background papers, and minutes/notes) relating to the meetings listed below:

1. Between Andrea Beltramello, Cabinet member of Valdis Dombrovskis and Managed Funds Association (MFA) on the 14th November, 2019
2. Between Andrea Beltramello, Cabinet member of Valdis Dombrovskis and Aviva Plc on the 13th November, 2019
3. Between Andrea Beltramello, Cabinet member of Valdis Dombrovskis and Aviva Investors on the 13th November, 2019
4. Between Andrea Beltramello, Cabinet member of Valdis Dombrovskis and Schroders plc on the 13th November, 2019
5. Between Andrea Beltramello, Cabinet member of Valdis Dombrovskis and The Bank of New York Mellon (BNY Mellon) on the 5th November, 2019
6. Between Olivier Guersent, Director-General FISMA and AMUNDI AM on the 4th November, 2019
7. Between Andrea Beltramello, Cabinet member of Valdis Dombrovskis and European Fund and Asset Management Association (EFAMA) on the 22nd October, 2019
8. Between Olivier Guersent, Director-General FISMA and MIROVA on the 15th October, 2019”



After a search, 9 documents relating to the corresponding meetings have been identified as falling within the scope of your request.

Having examined the documents requested under the provisions of Regulation (EC) No 1049/2001 regarding public access to documents, I have come to the conclusion that they may be only partially disclosed as they contain personal data, in particular names and contact details. Therefore, some parts of the documents have been blanked out and their disclosure is prevented by exception to the right of access laid down in Article 4 of this Regulation, for data protection reasons.

Personal data can only be transmitted under specific exceptional conditions, including if *'the recipient establishes that it is necessary to have the data transmitted for a specific purpose in the public interest'*. According to Article 9(1)(b) of Regulation 2018/1725, the European Commission also only has to examine the further conditions for a lawful processing of personal data if the recipient has established that it is necessary to have the data transmitted for a specific purpose in the public interest. In your request, you do not put forward any arguments to establish the necessity to have the data transmitted for a specific purpose in the public interest.

Notwithstanding the above, please note that there are reasons to assume that the legitimate interests of the data subjects concerned would be prejudiced by disclosure of the personal data reflected in the documents.

Consequently, I conclude that, pursuant to Article 4(1)(b) of Regulation 1049/2001, access cannot be granted to the personal data, as the need to obtain access thereto for a purpose in the public interest has not been substantiated and there is no reason to think that the legitimate interests of the individuals concerned would not be prejudiced by disclosure of the personal data concerned.

Should you disagree with the assessment that the redacted data are personal data which can only be disclosed if such disclosure is legitimate under the applicable rules on the protection of personal data, you are entitled, in accordance with Article 7(2) of Regulation 1049/2001, to submit a confirmatory application requesting the Commission to review this position.

Such a confirmatory application should be addressed within 15 working days upon receipt of this letter to the Secretariat-General of the Commission at the following address:

European Commission  
Secretariat-General  
Unit C.1. 'Transparency, Document Management and Access to Documents'  
BERL 7/076  
B-1049 Bruxelles, or by email to: [sg-acc-doc@ec.europa.eu](mailto:sg-acc-doc@ec.europa.eu)

Yours sincerely,

Dorota Kalina ZALIWSKA



Enclosures:

1. Minutes of meeting between Andrea Beltramello, Cabinet member of Valdis Dombrovskis and Managed Funds Association (MFA) on the 14th November, 2019 (ARES (2020) 932.691)
2. Minutes of meeting between Andrea Beltramello, Cabinet member of Valdis Dombrovskis and Aviva Plc and Aviva Investors on the 13th November, 2019 (your number 2 and 3) (ARES (2020) 932940)
3. Minutes of meeting between Andrea Beltramello, Cabinet member of Valdis Dombrovskis and Schroders plc on the 13th November, 2019 (ARES (2020) 933061)
4. Minutes of meeting between Andrea Beltramello, Cabinet member of Valdis Dombrovskis and The Bank of New York Mellon (BNY Mellon) on the 5th November, 2019 (ARES (2019) 7168654)
5. Minutes of meeting between Olivier Guersent, Director-General FISMA and AMUNDI AM on the 4th November, 2019 (ARES (2019) 7030910)
6. Correspondance meeting between Olivier Guersent, Director-General FISMA and AMUNDI AM on the 4th November, 2019 )
7. Minutes of meeting between Andrea Beltramello, Cabinet member of Valdis Dombrovskis and European Fund and Asset Management Association (EFAMA) on the 22nd October, 2019 (ARES (2020) 933257)
8. Minutes of meeting between Olivier Guersent, Director-General FISMA and MIROVA on the 15th October, 2019 (ARES (2019) 6485698)
9. Correspondance meeting between Olivier Guersent, Director-General FISMA and MIROVA on the 15th October, 2019 (ARES (2019) 5949729)



**From:** [REDACTED]  
**Sent:** Thursday 14 November 2019 19:34  
**To:** [REDACTED]  
**Cc:** BELTRAMELLO Andrea (CAB-DOMBROVSKIS); [REDACTED]  
**Subject:** Meeting with Managed fund Association, Thursday 14 November 2019

Meeting with Managed Fund Association, Thursday 14 November 2019

EC: Andrea Beltramello (CAB-Dombrovskis), [REDACTED] (FISMA C4), [REDACTED] (FISMA A4)

MFA: [REDACTED]

FTI consulting: [REDACTED]

- Green finance: there is bottom-up demand for more disclosure, but regulators question the impact on risk profile, defending that EVG considerations can be taken into account insofar as they improve the risk-adjusted return.
- MFA asked about the new mandate of the Commissioner, and whether the Commission intends to make compulsory the contribution of Investment strategies to sustainability objectives.
- CAB explained the intention of the VP regarding the European green deal, clarified the voluntary nature of the approach, based on enhanced disclosures and fiduciary duties, low carbon benchmarks and the taxonomy, and reassured FMA that objective is to achieve carbon neutrality by 2050 (MFA was concerned that proposals to achieve carbon neutrality by 2040 would require compulsory strategies for investment managers).
- On market data, MFA stressed the increase in price (estimated at about + 60% by a group of Copenhagen economists), and said the consolidated tape would not solve the issue on its own.
- CAB indicated that report on AIFMD would probably be finalized by end 2020 and published by the end of February 2021, with the public consultation to be launched thereafter.



**European Commission**

Directorate General Financial Stability, Financial Services and Capital Markets Union  
 International Affairs (Unit A4)  
 1049 Brussels, Belgium

Office: [REDACTED]

Tel: +3 [REDACTED]

e-mail: [REDACTED]





**From:** [redacted]  
**Sent:** mardi 19 novembre 2019 10:43  
**To:** [redacted]  
**Subject:** Meeting of Andrea Beltramello and Aviva  
**Attachments:** Aviva Note Capital Raising Plan (002).docx

Dear colleagues,

On Wednesday, 13 November, **Andrea Beltramello (CAB)** met with [redacted] from Aviva Investors. [redacted]

[redacted] joined the meeting for FISMA unit B2.

The purpose of the meeting was to **inform and exchange ideas and current initiatives on sustainable finance**. In general, **Aviva highly welcomes the COM's work on sustainable finance**.

The topics discussed in the meetings were:

- The current implementation progress of the Sustainable Finance Action Plan and the legislative proposals regarding taxonomy and benchmarks as well as the work on the NFRD.
- The importance of the suitability in MIFID II and the Just Transition Fund. Aviva expressed the idea that high polluting sectors could provide a budget for this fund.
- International topics including FSB taskforce and the work on global governance through the IPSF were discussed.
- [redacted] (Aviva) also presented the Benchmark alliance. The Benchmark provides competitor benchmarks on ESG KPIs (e.g. human rights), which aim at starting a "race to the top". [redacted] would like to further explore the possibility to promote the Benchmarks through the European Commission.

For more information on Aviva, please find attached their public policy non-paper.  
Feel free to reach out if you have any further questions.

Kind regards  
[redacted]



**European Commission**  
Directorate General Financial Stability, Financial Services and Capital Markets Union  
Unit B2 - Financial Technology and Sustainable Finance  
[redacted]  
[redacted]



C 7

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**From:** [REDACTED]  
**Sent:** jeudi 14 novembre 2019 12:04  
**To:** BELTRAMELLO Andrea (CAB-DOMBROVSKIS); [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** Debrief - Meeting with [REDACTED] Schroeders

Debrief – meeting with Schroeders on 13 November 2019 (10.00 am – 10.45 am)

Schroeders: [REDACTED]

COM: Andrea Beltramello (Cab Dombrovskis), [REDACTED] (DG FISMA, C4)

- The meeting focused on the topics “Engaging with investors” and “Sustainable Finance” (as suggested by Schroeders). Schroeders also briefly informed about an event with asset managers, bank representatives and MEPs on 12 November where i.a. PEPP and fee cap was discussed.
- Concerning CMU, Schroeders highlighted that CMU should be strengthened and stay open. It stressed that information presented to retail investors should be made fit for the digital age. Regarding PEPP, Schroeders stated that there should be a strong focus on private pensions funds. COM gave a very brief update on the ongoing work on the HLF: COM has received quite a number of applications and is now doing the selection. The work should start soon/ still in November.
- Schroeders highlighted that Sustainable Finance is a swiftly growing topic with a very high interest and demand by the private sector (i.a. insurances, private banking). Schroeders informed about meetings with institutional investors in Israel/Tel Aviv, where Sustainable Finance is not very well known and still at a very early stage. COM informed about the good progress made so far on the Sustainable Finance work, i.a. with respect to the EU Taxonomy, the Disclosure Regulation as well as the work on EU GBS and the EU Ecolabel for financial products. All this needs to be put into reality now.

Best,  
[REDACTED]

-----Original Appointment-----

**From:** [REDACTED]  
**Sent:** Tuesday, November 5, 2019 1:55 PM  
**To:** [REDACTED]  
**Subject:** FW: Meeting with [REDACTED] Schroeders  
**When:** mercredi 13 novembre 2019 10:00-10:45 (UTC+01:00) Brussels, Copenhagen, Madrid, Paris.  
**Where:** BERL 10/041

-----Original Appointment-----

**From:** [REDACTED]  
**Sent:** Tuesday, October 15, 2019 4:58 PM  
**To:** BELTRAMELLO Andrea (CAB-DOMBROVSKIS); [REDACTED]



**From:** [REDACTED]  
**Sent:** Tuesday, November 5, 2019 5:30 PM  
**To:** BELTRAMELLO Andrea (CAB-DOMBROVSKIS)  
[REDACTED]  
**Cc:** [REDACTED]  
**Subject:** Meeting notes from BNY Mello

Hi Andrea,

Please find below notes from the meeting this morning with BNY Mellon:

- Representatives from BNY Mellon explained that their business consists of a custody bank and investment management. They have an EU subsidiary based in Brussels and a UK subsidiary. They also hold branches around EU MS including the NL and PL.
- Regarding the EU policy, they are mostly interested in capital requirements from the operational risk aspects and operational resilience, sustainable finance agenda (they even integrated climate change risks as part of their portfolio stress testing) and CMU.
- On CMU, they believe much more should be done in the area of taxation, insolvency and securities law. They would also see potential for more digital solutions in the area of post-trade.
- They asked about the High Level Forum, and what kind of members the Commission is looking for as they would put forward their CEO Leonique Van Houwelingen.
- They highlighted their readiness to help with Commission's efforts to develop CMU with data, current trends or any other material we would find interesting.

BNY Mellon participants:

- [REDACTED]
- [REDACTED]

Kind regards,

[REDACTED]  
*Policy officer*



**European Commission**  
Directorate-General for Financial Stability, Financial Services and Capital Markets  
Union  
Unit B1: Capital Markets Union  
1049 Brussels, Belgium

office: [REDACTED]  
email: [REDACTED]

The views expressed in this e-mail are my own and may not, under any circumstances, be interpreted as stating an official position of the European Commission.





## Meeting with AMUNDI AM

### Meeting date and place

Meeting held on 04/11/2019 14:30 in Director General Office

### Participating organisation(s) & representative(s)

██████████	- - AMUNDI AM (TRN: 94607479886-02)	Participant,
██████████	██████████ - AMUNDI AM (TRN: 94607479886-02)	Contact,
██████████	- - AMUNDI AM (TRN: 94607479886-02)	Participant,

### Main issues discussed

The representatives from Amundi have presented the World Bank- International Finance Corporation and Amundi green bond fund (the Amundi Planet Emerging Green One -EGO).

### Directorate or unit

FISMA DG

### Internal participants

Mr GUERSENT Olivier FISMA DG  
FISMA B/2

Requested for,  
Notetaker,

### Author(s) of minutes

### Validator and validation date





(FISMA)

**From:** FISMA DIRECTOR GENERAL  
**Sent:** mardi 8 octobre 2019 17:15  
**To:** (FISMA)  
**Subject:** FW: TR: Fonds d'obligations vertes Amundi/IFC – 4/11

**Follow Up Flag:** Follow up  
**Flag Status:** Completed

**Categories:** e-pass

**From:** (AMUNDI)  
**Sent:** Tuesday, October 8, 2019 4:58 PM  
**To:** FISMA DIRECTOR GENERAL  
**Subject:** RE: TR: Fonds d'obligations vertes Amundi/IFC – demande de rendez-vous 2/10 - 16h00

Je vous prie de bien vouloir trouver le fichier pour le déplacement de

Vous en souhaitant bonne réception,

Cordialement et agréable fin de journée,

**Amundi**  
ASSET MANAGEMENT

Visit us on:



**De :** [FISMA-DIRECTOR-GENERAL@ec.europa.eu](mailto:FISMA-DIRECTOR-GENERAL@ec.europa.eu)  
**Envoyé :** mardi 8 octobre 2019 16:21  
**À :** (AMUNDI)  
**Objet :** RE: TR: Fonds d'obligations vertes Amundi/IFC – demande de rendez-vous 2/10 - 16h00

Chère

Je vous remercie pour cette confirmation.

La réunion aura lieu en nos bureaux sis rue de Spa 2 à 1000 Bruxelles.

Afin d'en faciliter l'accès, pourriez-vous svp compléter le formulaire en annexe et me le renvoyer pour le 17/10 au plus tard.

Je vous envoie également une invitation outlook.

Je vous en remercie d'avance et reste à votre disposition si vous souhaitez de plus amples informations.

Cordialement,

[Redacted]

**From:** [Redacted]

**Sent:** Tuesday, October 8, 2019 2:08 PM

**To:** [Redacted]

**Cc:** [Redacted]

**Subject:** Re: TR: Fonds d'obligations vertes Amundi/IFC – demande de rendez-vous 2/10 - 16h00

Excellente nouvelle! Merci [Redacted]

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**De :** [Redacted] (AMUNDI)" [Redacted]

**Date :** mardi 8 octobre 2019 à 14:05:01

**À :** [Redacted] (FISMA)" [Redacted]

**Cc :** [Redacted] (FISMA)" [Redacted]

**Objet :** RE: TR: Fonds d'obligations vertes Amundi/IFC – demande de rendez-vous 2/10 - 16h00

Bonjour [Redacted]

Conformément à nos différents échanges, je vous confirme la présence de [Redacted]  
[Redacted] le 4 novembre à 14 h 30.

Restant à votre disposition,

Cordialement,

Laurence

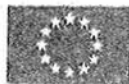
**Amundi**  
ASSET MANAGEMENT

[Redacted]

Visit us on:



[Redacted]



**Meeting DATE and PLACE :** 22 October 2019, Cabinet Dombrovskis, Brussels

**Name ORGANISATION(S)/INDIVIDUAL(S) :**

European Fund and Asset Management Association (EFAMA) (*transparency register no. 3373670692-24*)

Andrea Bertramello (Cab Dombrovskis),

**Main issues discussed:**

Pertaining to the **Capital Markets Union (CMU)**, EFAMA advocated in favour of:

- aligning communication to investors across the existing EU frameworks (PRIIPs, MIFIF, UCITS, IDD) and suggested a comprehensive review of different frameworks at the same time so to ensure a coherent approach. The review should cover not only what is communicated but also how is communicated;
- harnessing the potential of new technologies (encourage disclosure in a digital format; use technologies for nudging savers to save for retirement);
- promoting investor education initiatives and awareness raising on the need for citizens to save more for retirement (for example, by organizing of an EU Retirement Savings Week similar to that organised in the U.S.);
- EFAMA expressed concerns about the risk of overwhelming retail investors with too much information which in EFAMA's view might dissuade them from taking any investment decision. EFAMA warned about the risk of not taking any risk (especially in the current low interest environment).

With regard to **PEPP Level 2 measures**, EFAMA disagreed with EIOPA's proposed approach on the scope of 1% cap on fees (covering all costs, except the cost of the guarantee, the costs of the coverage for biometric risks and the switching costs). EFAMA called for excluding additional types of costs from the 1% cap, in particular to exclude:

- the costs of distribution and advice, arguing that otherwise providers might not be able to offer a Basic PEPP, as the Basic PEPP requires mandatory full advice, which is very expensive; EFAMA was not able to provide any data on the average cost of advice for other pension products in the EU;
- the costs for other risks mitigation techniques (similar to the cost of the guarantee), arguing that otherwise providers using other risk mitigation techniques (ie. asset managers) would be penalised comparing to providers offering a guarantee (ie. Insurers);
- transaction costs, arguing that the inclusion of transaction costs in the cap would create incentives for providers to limit investment decisions, that would translate into missed opportunities to make gains or limit losses, which in the end would be detrimental to PEPP savers.

As regards the **Disclosure Regulation**, EFAMA appears to be concerned with the timeline of the entry into force of the Disclosure Regulation. EFAMA advocates for the postponement of the application of the Level 1 timeline.

**Name of the AUTHOR of the minutes :**







## Meeting with MIROVA

### Meeting date and place

Meeting held on 15/10/2019 15:00 in Director General Office

### Participating organisation(s) & representative(s)

MIROVA (TRN: 529694124663-30) Requester,  
 - MIROVA (TRN: 529694124663-30) Participant.

### Main issues discussed

The discussion touched upon various aspects of the implementation of the Action Plan on financing sustainable growth: what has been achieved and what needs to be done going forward, notably:

- The state of play of the Taxonomy proposal (negotiations, TEG work, next steps i.e. role of the Platform).
- Non-financial reporting and possible future revision (decision to be taken by the next COM). Question on whether NFRD should be linked to taxonomy and if yes how (next COM to take the question forward).
- The contribution of Mirova (via TEG) on benchmark and Ecolabel was acknowledged.
- Green supporting factor: assessment on merit and feasibility ongoing (EBA). Question was raised on whether a brown penalising factor should be also assessed.
- International: launch of the International Platform on sustainable finance (rationale, objectives and key jurisdictions that will take part).
- Finally brief discussion the new green deal as well as how to improve financing for development (blended finance).

### Directorate or unit

FISMA DG

### Internal participants

Mr GUERSENT Olivier FISMA DG Requested for,  
 Notetaker.

### Author(s) of minutes

### Validator and validation date



**(FISMA)**

**From:** FISMA DIRECTOR GENERAL  
**Sent:** mercredi 25 septembre 2019 10:00  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: Echange [REDACTED] finance durable

Chère Madame,

Monsieur Olivier Guersent vous remercie pour votre message.

Monsieur Guersent serait heureux de rencontrer [REDACTED] le 15 octobre prochain.

Au regard de son agenda, je vous propose d'organiser cette rencontre à 15h00. Cette proposition vous convient-elle?

La réunion aura lieu en nos bureaux : rue de Spa 2, 1000 Bruxelles.

Je vous en remercie par avance et reste à votre disposition si vous souhaitez de plus amples informations.

Cordialement,



[REDACTED] de M. Olivier Guersent

Directeur Général  
DG Stabilité financière, services financiers et Union des marchés de capitaux



Consider environment before deciding to print this e-mail -



Be GREEN, keep it on the SCREEN

**From:** [REDACTED] <[REDACTED]@mirova.com> On Behalf Of [REDACTED]

**Sent:** Tuesday, September 24, 2019 5:53 PM

**To:** GUERSENT Olivier (FISMA)

**Subject:** Echange [REDACTED] finance durable

De la part de Monsieur [REDACTED] :

Cher Monsieur Guersent,

[redacted] sera de passage à Bruxelles le 15 octobre prochain. Si vos disponibilités le permettaient, il serait heureux d'échanger avec vous sur les enjeux des mois à venir pour la réussite du plan d'action finance durable et du financement de la transition énergétique au niveau européen. [redacted]

Ses contraintes de transport lui permettraient de vous rencontrer entre 10h00 et 15h30, avec l'appui d'une personne de son équipe : si un horaire dans cette plage pouvait vous convenir, il se mettra à votre disposition.

En vous remerciant très vivement pour votre attention à cette sollicitation de rendez-vous,

Très cordialement

[redacted]  
**MIROVA**  
[redacted]



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