



**Meeting DATE and PLACE** : 8 November 2019, Brussels, Commission offices

**Name ORGANISATION(S)/INDIVIDUAL(S)**: EFAMA, [REDACTED]

**Commission**: [REDACTED]

**Transparency Register identification number**: 3373670692-24

Ingham and Pafili came to raise their concerns on integrating sustainability risks and factors in the UCITS Directive and AIFMD.

They had the following main points:

- A principles-based and proportionate approach should be chosen that could cater for different investment strategies and underlying assets.
- "Sustainability risk" should be understood as a risk that has financial material impact.
- They oppose the inclusion of "principal adverse impact" in the due diligence requirements for UCITS management companies and AIFMs.
- The concept of "principal adverse impact" should not be expanded into the MIFID area.
- More prominence to the "where appropriate" notion in the draft legal texts.
- Data is not available.
- The timing for the Disclosure Regulation and L2 measures on fiduciary duties must be aligned.

**Abbreviation of the DIRECTORATE/UNIT**: FISMA.C4

**Name of the AUTHOR of the minutes**: [REDACTED]