

**Amundi contribution to
The ESMA consultation on
Implementing measures on the AIFM Directive
In relation to supervision and third countries**

First of all, we would like to congratulate ESMA for the impressive task of consultation which has been achieved for AIFM level 2 implementing measures. As a member of AFG, Amundi fully supports the reply which has been sent by this association. However, we do not quite support the reply of EFAMA. By this direct answer, we wish to express our views on three major points discussed during the 26th September Open Hearing at ESMA.

Delegation (Box 1)

5. The third country undertaking should be deemed to satisfy the requirement under Article 20(1)(c) when it is authorized or registered for the purpose of asset management based on local criteria which are equivalent to those established under EU legislation and is effectively supervised by an independent competent authority.

Amundi strongly supports the proposals contained in Box 1, point 5 above. We think it is the only way to avoid the delegation of AIFM supervision to entities under the jurisdiction of more flexible authorities than we have in Europe, which could create an unlevel playing field. In addition, certain regulations, such as those of the US, authorize credit institutions to manage funds and this could lead to a major distortion of the competition between European and US actors.

It is therefore important to maintain the equivalent notion or to require local criteria which will have the same effects as those to be enforced through the AIFM directive. In addition, we think that mere registration is not sufficient because it is not always conditional upon specific criteria. It is also better to require explicit authorization to be given status as *collective portfolio manager* and not asset manager, notion which is too wide.

For the cooperation arrangements to be signed at EU level, the IOSCO multilateral memorandum of understanding of May 2002 is a good initial basis. However, it is probably not sufficient and would need to be complemented in order to better suit the specificities of these arrangements in regards to AIFMs. Therefore, an ESMA template to be used at a European level would be necessary in our view.

Depository (Box 2)

For similar reasons, we strongly support the proposals contained in Box 2. In addition, we support the proposal of AFG in its reply dated 22 September, that the European Commission should publish a list of third countries complying with the required criteria.

Member State of reference: authorization of non-EU AIFMs (Box 5)

This point is important in order to avoid any arbitrage between regulations. So we agree with the proposal of the point 1 in Box 5. Due to uncertainty of marketing success, we think it could be useful to conduct reviews, for example two years after commercial launches, in order to measure AIFMs' assets under management in the various European countries and assess the initial choice of regulator. In case of a variation in the expected country AUM weightings, a change of reference Member State could be imposed on the AIFM.