

## Commission Proposal on Cross-Border Distribution of Funds Falls Short on Critical Issues

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**London, 12 March 2018**—ICI Global Managing Director Dan Waters issued the following statement in response to today's release of the European Commission's proposed regulation of cross-border distribution of investment funds:

"The Commission's effort to remove barriers to cross-border fund distribution is laudable. Unfortunately, today's proposal falls short of meeting the initial ambitions the commission laid out some months ago. These reforms will do little to ease distribution, lower investor costs, and increase investor fund choices.

"We look forward to engaging with the co-legislators to improve the proposal with regard to the pre-marketing regime, creation of a pan-EU private placement regime, and required notifications for cross-border fund marketing."