

## ICI Statement on ESMA AIFMD Passport Recommendations

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## ESMA Advice Inappropriately Confuses the Sale of Private Funds and Mutual Funds

**Washington, DC, July 30, 2015**—*Investment Company Institute President and CEO Paul Schott Stevens issued the following statement after the European Securities and Markets Authority (ESMA) declined to recommend the United States for the extension of the Alternative Investment Fund Managers Directive (AIFMD) passport for funds:*

“ESMA’s advice inappropriately confuses the regulation of mutual funds with the regulation of funds sold to professional investors in the United States. The issue before ESMA is the sale of funds to professional investors across the European Union. Currently in the United States, EU managers can readily sell funds to professional investors on the same terms as U.S. managers, and across the entire U.S. marketplace. Unfortunately, the impact of ESMA’s advice would be to discriminate against U.S. managers by denying them comparable access to the entire EU marketplace.

“EU policymakers must correct this error and apply the appropriate legal analysis before they take additional action on the potential extension of the AIFMD passport to the United States.”