



European Securities and
Markets Authority

Reply form for the Call for evidence AIFMD passport and third country AIFMs





European Securities and
Markets Authority

Date: 7 November 2014



Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in the Call for evidence - AIFMD passport and third country AIFMs, published on the ESMA website ([here](#)).

Instructions

Please note that, in order to facilitate the analysis of the responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, please follow the instructions described below:

- i. use this form and send your responses in Word format;
- ii. do not remove the tags of type <ESMA_QUESTION_CE_AIFM_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
- iii. if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

- i. if they respond to the question stated;
- ii. contain a clear rationale, including on any related costs and benefits; and
- iii. describe any alternatives that ESMA should consider

Naming protocol:

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA_CE_AIFMD_NAMEOFCOMPANY_NAMEOFDOCUMENT.

E.g. if the respondent were ESMA, the name of the reply form would be

ESMA_CE_AIFMD_ESMA_REPLYFORM or ESMA_CE_AIFMD_ESMA_ANNEX1

Responses must reach us by **8 January 2015**.

All contributions should be submitted online at www.esma.europa.eu under the heading ‘Your input/Consultations’.

Publication of responses

All contributions received will be published following the end of the consultation period, unless otherwise requested.

Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. Note also that a confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading ‘Disclaimer’.



Q1: Please describe your experience using the AIFMD passport:

A. Indicate your home Member State

<ESMA_QUESTION_CE_AIFMD_1a>

The AFG would like to thank ESMA for providing the opportunity to submit comments regarding this Call for Evidence on the AIFMD passport and third country AIFMs.

The AFG, i.e. the ASSOCIATION FRANCAISE DE LA GESTION FINANCIERE - the French Asset Management Association - represents the France-based investment management industry, both for collective and discretionary individual portfolio managements. Our members include 413 management companies domiciled in France (the full list of Asset Management Companies members of AFG is mentioned in *Annex 1*). They are entrepreneurial or belong to French or foreign banking, insurance or asset management groups. Asset Management Companies domiciled in France manage more than 3,000 billion euros in the field of investment management as of end December 2013, making in particular the Paris Fund Industry a leader in Europe for the financial management of collective investments. In the field of collective investment, our industry includes – beside UCITS – the whole range of Alternative Investment Funds (AIFs), such as regulated hedge funds/funds of hedge funds, private equity funds, real estate funds, securitization funds, as well as socially responsible investment funds and employee saving funds. AFG is of course an active member of the European Fund and Investment Management Association (EFAMA) and of PensionsEurope. AFG is also an active member of the International Investment Funds Association (IIFA).

Regarding specifically AIFMs and AIFs, the following figures on France can be provided:

- Number of AIFs domiciled in France: 8,500 AIFs (at end 2013)
- AIF assets under management for AIFs domiciled in France: € 860 billion (at end 2013)
- More than 300 France-domiciled asset management companies, i.e. more than half of all France-domiciled asset management companies, have received AIFM licenses from the AMF (at end November 2014)
- More than 220 French AIF passports “out” have been registered (at end November 2014).

It shows clearly a strong appetite for asset management companies domiciled in France to both benefit from an AIFM label and from the right to passport AIFs and services. It has to be stressed that one third of asset management companies which asked and received the AIFM license from the AMF were not obliged to request it, as they were below the thresholds of assets under management set by the Directive: such smaller players wish to benefit from the advantages of the Directive.

In the following answers, AFG is providing feedback from its members based on their individual experiences. Some of our members may also send directly their individual contributions to ESMA.

General comments

Regarding the current assessment of the functioning of the intra-EU AIF and AIFM passports, our members can just provide for first feedbacks, as the entry into force of these passports is very new (to our knowledge, some Member States have not even transposed the Directive yet).

Therefore, our members consider that it is too early to draw general conclusions on the way of functioning of these EU passports. At this stage, it just appears that there are a series of frictions regarding the processes followed by national regulators, as well as some specific requests which were not always expected or disclosed in advance:

- The costs of fees for registration by host regulators are too high, and not always disclosed in advance. Our members would wish a pan-European harmonisation of fees taken by host regulators
- More generally, the processes for registration by host regulators are often not enough transparent and known in advance.



In addition, the Management Company passport does not work yet in some Member States, such as in Luxembourg (in Luxembourg, a differentiation seems to be made between the UCITS Directive, which provides for a full asset management company passport, and the AIFM Directive which is felt – wrongly we believe – not to provide such a “full” passport).

For most of our members this current situation - as long as it will not be improved in the future - is worse than the previous situation of national private placement regimes, which ensured some flexibility and worked rather better than the new product passport approach.

For this reason, our members suggest that this dual regime of passports for EU AIFs and EU AIFMs and NPPRs should be maintained for the time being, for 10 years, before envisaging an extension of the passport to non-EU AIFs and non-EU AIFMs and the repeal of NPPRs.

In particular, ensuring a really smooth functioning of the EU AIF and EU AIFM passports should be considered as a pre-requisite before enlarging the passports to non-EU AIFs and non-EU AIFMs.

And in any case, even if this pre-requisite is achieved in the future, another crucial pre-requisite should be the conditions offered in third countries, for a reason of level playing field both in terms of regulatory compliance costs and in terms of investor protection:

- The conditions of regulation for local players and products should not be less stringent than in the EU, in order to ensure a level playing field between these local players/products and EU players/products, if such third countries should benefit from an EU passport or if EU players/products wish to enter the third country market
- The conditions of enforcement of such regulation should also be the same in practice in third countries and in EU, as it must be ensured that regulations are as enforced in third countries as in the EU
- The conditions of market access in third countries for EU players/products should be the same as those prevailing in the EU for third country players/products.

In addition, in terms of systemic risks, a lower level of regulation or enforcement of regulation in third countries (e.g. for the role to be played by fund custodians) would obviously generate a systemic risk which might be extended to Europe through third country passports.

<ESMA_QUESTION_CE_AIFMD_1a>

B. Number of funds marketed in other Member States (please provide a breakdown by host Member State)

<ESMA_QUESTION_CE_AIFMD_1b>

Globally, more than 220 AIFs domiciled in France have been marketed in other Member States at end November 2014. At this stage we don't have an exhaustive breakdown by host Member States, but we know that at least 10 Member States have been marketed.

<ESMA_QUESTION_CE_AIFMD_1b>

C. Number of funds managed in other Member States (please provide a breakdown by host Member State)

<ESMA_QUESTION_CE_AIFMD_1c>

If we understand correctly the question, i.e. the number of funds domiciled in other Member States and managed from France thanks to the Management Company Passport, we don't have yet data on the number. However, we know that our members are currently managing from France some foreign funds domiciled in at least 17 Member States.

<ESMA_QUESTION_CE_AIFMD_1c>

Q2: How have you found the passport application process?

D. Very satisfactory

E. Satisfactory

F. Problems encountered. Please explain

<ESMA_QUESTION_CE_AIFMD_2>

According to our members, the situations vary a lot:

- From Member State to Member State
- If we speak about the Product Passport or the other AIFM Passports.

The ultimate conclusion from most of our members is to wonder if these passports are really bringing any advantage as compared to the situation which prevailed before, i.e. national private placement regimes and reverse solicitation.

More details can be brought in about the existing issues:

1. Cost and non-transparency of fees required from Host regulators, and more generally lack of transparency on the whole assessment processes followed by Host regulators, when AIFMs are notifying passports to them:

First, our members consider that the cost of fees required from Host regulators is too high – as compared to the benefit of passporting vs. private placement and reverse solicitation. For details on each Member State, please refer for instance to various reports issued recently by service providers, such as the CMS “*Guide to Passporting*”¹.

As an example, one of our members gave the following practical case of fees taken by host national regulators:

- o Marketing of a compartment in Germany: 772 euros
- o Marketing of a compartment in Austria: 1100 euros
- o Marketing of a compartment in Luxembourg: 5000 euros upfront, then 5000 euros each year.

Our members would wish a pan-European harmonisation of fees taken by national regulators.

Second, our members consider that the levels of fees are usually non-transparent, and in particular are not disclosed by regulators in advance.

More generally, the processes followed by host regulators for assessing AIF and AIFM passports do not seem transparent enough (including, but not limited to, fees).

2. Difficulty in making use of the Management Company Passport for Luxembourg-domiciled funds:

Our members complain about the CSSF:

- o requiring a General Partner located in Luxembourg for locally-domiciled SIFs under the form of Sociétés en Commandite par Actions, despite the AIFM Management Company passport. In this case, a “co-management” system is imposed, with a management agreement imposed between the two entities (the GP and the AIFM).
- o requiring a majority of SICAV Directors to be based in Luxembourg

3. Difficulties with additional questions raised by the German, the Swedish and the Spanish regulators:

- o Germany: some of our members have the following difficulties with the Bafin:

¹ “A Guide to Passporting – Rules on Marketing Alternative Investment Funds in Europe”, CMS, 22nd September 2014.



<ESMA_QUESTION_CE_AIFMD_6>

Q7: Please describe the activity of your organisation in the EU:

G. Identify whether your organisation operates under Article 36 (marketing of non-EU AIFs by EU AIFMs in a Member State) or Article 42 (management and/or marketing of AIFs by non-EU AIFMs in a Member State) of the AIFMD

<ESMA_QUESTION_CE_AIFMD_7a>

Some of our members are solicited in the EU by some investors for their non-EU funds.

<ESMA_QUESTION_CE_AIFMD_7a>

H. Identify the non-EU country of the AIFM and/or the AIF

<ESMA_QUESTION_CE_AIFMD_7b>

At least Jersey funds are mentioned by our members.

<ESMA_QUESTION_CE_AIFMD_7b>

I. Number of funds marketed in an EU Member State (please provide a breakdown by Member State)

<ESMA_QUESTION_CE_AIFMD_7c>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_CE_AIFMD_7c>

J. Number of funds managed in an EU Member State (please provide a breakdown by Member State)

<ESMA_QUESTION_CE_AIFMD_7d>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_CE_AIFMD_7d>

Q8: How many times has your organisation received a request for information from an EU NCA? Please indicate your average response time.

<ESMA_QUESTION_CE_AIFMD_8>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_CE_AIFMD_8>

Q9: How many times has your organisation refused to provide the information requested by an EU NCA? Please explain the reasons.

<ESMA_QUESTION_CE_AIFMD_9>

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<ESMA_QUESTION_CE_AIFMD_9>

Q10: How many times has an EU NCA performed an on-site visit at your organisation?

<ESMA_QUESTION_CE_AIFMD_10>

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<ESMA_QUESTION_CE_AIFMD_10>

Q11: How many times has an EU NCA initiated enforcement action against your organisation?

<ESMA_QUESTION_CE_AIFMD_11>

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<ESMA_QUESTION_CE_AIFMD_11>

Q12: How many times has an EU NCA imposed a sanction on your organisation?

<ESMA_QUESTION_CE_AIFMD_12>

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<ESMA_QUESTION_CE_AIFMD_12>



Q13: Are there any specific limitations in the legal framework in your country that impede or limit your organisation from collaborating with an EU NCA? If yes, please specify.

<ESMA_QUESTION_CE_AIFMD_13>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CE_AIFMD_13>

Q14: Has your organisation experienced issues of investor protection in relation to AIFs marketed or managed in an EU Member State? If so, please describe (e.g. number of complaints from investors, the reasons for those complaints etc).

<ESMA_QUESTION_CE_AIFMD_14>
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<ESMA_QUESTION_CE_AIFMD_14>

Q15: What have been the benefits of the National Private Placement Regimes (NPPR) to you?

<ESMA_QUESTION_CE_AIFMD_15>
National Private Placement Regimes (NPPR) ensure some flexibility and work rather well when now compared to the passport. Therefore, for the time being, such NPPR should be maintained. Our members suggest that this dual regime of NPPR and passports for EU AIFs and EU AIFMs should be maintained for 10 years, before envisaging an extension of the passport to non-EU AIFs and non-EU AIFMs and the repeal of NPPR.

In particular, ensuring a really smooth functioning of the EU AIF and EU AIFM passports should be considered as a pre-requisite before enlarging the passports to non-EU AIFs and non-EU AIFMs.

<ESMA_QUESTION_CE_AIFMD_15>

Q16: What have been the obstacles or barriers to entry of the NPPR to you?

<ESMA_QUESTION_CE_AIFMD_16>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CE_AIFMD_16>

Q17: What obstacles did you encounter when trying to register through the NPPR?

<ESMA_QUESTION_CE_AIFMD_17>
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<ESMA_QUESTION_CE_AIFMD_17>

Q18: What have been the costs?

<ESMA_QUESTION_CE_AIFMD_18>
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<ESMA_QUESTION_CE_AIFMD_18>

Q19: Have you exited countries since the entry into force of the AIFMD NPPR and, if so, why?

<ESMA_QUESTION_CE_AIFMD_19>
Yes for some of our members.
<ESMA_QUESTION_CE_AIFMD_19>

Q20: Have you been deterred from undertaking private placement and, if so, why?

<ESMA_QUESTION_CE_AIFMD_20>
No.
<ESMA_QUESTION_CE_AIFMD_20>

Q21: What is the possible impact on competition of an eventual extension of the passport to non-EU AIFMs?

<ESMA_QUESTION_CE_AIFMD_21>
Obviously the eventual extension of the passport to non-EU AIFMs would increase competition.

But this competition might not be a fair competition:

- Because the sets of rules might not be the same in the relevant third countries and in the EU, and might therefore be less demanding and costly to comply with
- Because the enforcement of the sets of rules might be less stringent in third countries than in the EU
- Because reciprocal market access would not be granted.

We therefore welcome ESMA's suggested approach to conduct their assessments for each individual non-EU country and to issue advice to the Commission on a country-by-country basis. In order to create a level playing field in terms of market access, we would encourage ESMA and the Commission to see the current exercise as a significant opportunity to create further market access for EU AIFMs into non-EU countries that are not yet accessible from a European perspective.

<ESMA_QUESTION_CE_AIFMD_21>

Q22: What are the risks of an eventual extension of the passport to non-EU AIFMs in relation to market disruptions and investor protection?

<ESMA_QUESTION_CE_AIFMD_22>

In terms of investor protection, if third countries are less demanding in their rules, and/or less stringent in their enforcement, than in the EU, it might generate a lower investor protection for EU investors if those EU investors make use of a non-EU AIFM and/or non-EU AIF. It might be an increased issue if the relevant EU investors are institutional investors acting on behalf of retail investors, such as pension funds which are financing the individual pensions of retirees.

For instance, there is a risk that stringent rules on AIFs or AIFMs in Europe might lead to their circumvention through the setting of AIFMs and/or AIFs in third countries, which would then be imported back to the EU. See for instance the current concern in the US that the new rules on US Money Market Funds might be circumvented by launching Money Market Funds in other territories such as Cayman Islands in order to propose them back to US investors².

In terms of systemic risk, allowing the passport to third countries might lead to an import of additional systemic risk in the EU if the home third countries do not master properly the potential systemic risks generated by the AIFMs and the AIFs domiciled in their jurisdictions – either by having less stringent rules and/or by having less stringent enforcement of their rules than in the EU.

<ESMA_QUESTION_CE_AIFMD_22>

Q23: Is there any particular non-EU country where, as a consequence of the regulatory environment (financial regulation, supervision, tax and anti-money laundering provisions), an eventual extension of the passport would put EU AIFMs and UCITS management companies at a disadvantage vis-a-vis the AIFMs from that country? Please specify and explain.

<ESMA_QUESTION_CE_AIFMD_23>

First, regarding specifically the regulation of AIFMs and AIFs, the regulations may be weaker in some third countries on some points:

- For instance in the US, investment advisers (acting in a way similar to asset management companies) may self-custody the assets they manage – and this possibility is still offered after the Madoff case. This flexibility generates lower costs for local players (and also a lower protection for investors) as compared to the mandatory use of an external depository

² See Ftfm: “Private option for us money market funds”, 24.11.2014

- A second example relates to the segregation of fund assets: many third countries do not require a segregation of fund assets as compared to the rest of clients' assets
- A third example relates to the monitoring function ensured by the AIF depositary, which is not required from the custodian in most of third countries
- A fourth example might relate to remuneration: if remuneration rules are more flexible for asset managers in third countries than in the EU, it will give a competitive advantage to non-EU players
- Regarding specifically pure domiciliation centres, some of them out of the EU may offer more flexible rules as compared to EU rules, in particular as they don't have local investors or markets to protect.

Beyond the area of financial regulation as such, an advantage might be given to third countries which are less stringent than the EU regarding banking secrecy, taxation or anti-money laundering (FATF) rules: if the level of requirements or the less stringent enforcement of rules in third countries is lower than in the EU, it will generate lower compliance costs and therefore will give a competitive advantage for the players and products based in these third countries as compared to those based in the EU.

To sum it up, it will be crucial that regarding the assessment of third countries, ESMA takes into account not only financial regulation as such but more widely all the pieces of third country legislation – and their actual enforcement – before concluding on delivering or not an EU passport to such third countries.

<ESMA_QUESTION_CE_AIFMD_23>

Q24: Is there any particular non-EU country that imposes heavier requirements for EU AIFMs or UCITS management companies in comparison to those that non-EU AIFMs have to comply with in order to do business in the EU? Please specify and explain.

<ESMA_QUESTION_CE_AIFMD_24>

Already in the EU the level of requirements may vary from Member State to Member State.

Regarding the asymmetry of requirements between EU countries and non-EU countries, we could take the case of hedge funds, regarding AIFM reporting vs. US private fund reporting: in the US, the reporting required by the CFTC, i.e. Form PQR, has to be done on a quarterly basis in any case, while in the EU AIFM Directive the quarterly reporting requirement has to be done only in some specific cases. More widely, it seems that the requirements of US federal agencies (including the SEC) are more demanding for non-US asset management companies as compared to those required for non-EU firms by the AIFM Directive.

Another case is the extra-territorial dimension of key US pieces of legislation, such as FATCA or the Volcker Rule.

<ESMA_QUESTION_CE_AIFMD_24>

Q25: Have you experienced difficulties or limitations in establishing or marketing AIFs or UCITS in any non-EU country? Please specify the non-EU country and the specific difficulties or limitations that you have encountered.

<ESMA_QUESTION_CE_AIFMD_25>

First, as already mentioned in our answer to Question 23, if third country players or products are less regulated, it will be difficult for EU players and products to compete in such third countries as anyway EU players and products have already to comply with the whole set of EU requirements: complying with EU legislation has a cost, which third country players and products do not have to bear in their own territories.

In addition, due to local legislations or regulations, in many regions our members have experienced direct difficulties or limitations in establishing or marketing AIFs or UCITS. **The following analysis is based on the experiences reported to us from our members, and is presented as a typology on a non-exhaustive basis.**

1. CONDITIONS APPLYING TO FRENCH MANAGERS FOR SELLING FUNDS IN THIRD COUNTRIES



Specific conditions may apply to French managers and/or funds wishing to access third country markets. While some third countries do not apply any restrictions or signed mutual recognition agreements, many require the registration of French funds and/or managers, impose transparency requirement, require the use of local distributors, set quotas, put in place tax regimes unfavorable to foreign funds or even fully prohibit the access to their market.

A. NO RESTRICTIONS

No restrictions apply to the sale of French funds in a very limited number of third countries.

It is the case in **Chile**, where French management companies may freely market their French funds to institutional investors, for example French UCITS are sold to Chilean pension funds.

B. MUTUAL RECOGNITION

Some third countries agreed mutual recognition agreements that allow French funds to be sold with no further restrictions.

For instance, the **Swiss** and French regulators reached an agreement in 2000 that introduced the principle of mutual recognition for investment funds, in particular for funds aimed at retail investors. However, last year, the Swiss legislation restricted the marketing of foreign funds in Switzerland. It is at this stage too early to assess the consequences of this legislative change.

C. REGISTRATION

In many third countries, funds and/or managers are required to register with the local authorities.

i. Fund registration

For example, in **Australia**, collective investment schemes must be registered with ASIC prior to being offered in the context of a public offering.

Similarly, to introduce a foreign investment trust on the **Japanese** market, one needs to notify the FSA based on the Investment Trust and Investment Corporation Law. The Japan Securities Dealer's Association (JSDA) established marketing rules to determine which foreign investment trusts can be marketed to investors other than qualified institutional investors in Japan. A member of the association can market only those foreign investment trusts that qualify under JSDA rules. The disclosure requirements under the Financial Instruments and Exchange Law are applicable to the subscriptions and sales of foreign investment trusts in Japan. Registration is slow and bureaucratic with the prospectus needing to be updated and formatted according to local rules in the Japanese language. In addition, there are legal filings of between 50 and 300 pages required to be registered – which will need to be updated annually.

In **Korea**, closed-ended retail funds³ governed by the FSCMA (including funds established offshore) must be registered with the FSS. REITs and ship investment companies must obtain approval from the Ministry of Land,

³ The following are closed-ended funds:



Transportation and Maritime Affairs. Infrastructure funds must register with the FSS. Foreign retail funds, once registered as publicly placed funds, can be sold to all categories of investors in South Korea. Foreign retail funds may also be registered as funds for professional investors, in which case the funds can only be sold to professional investors. Professional investors are defined under the FSCMA and include only institutional investors.

ii. Manager registration

There are regulatory barriers for selling investment funds in the **US** or even for the free investment in EU investment funds by US citizens at their own initiative. Following the adoption of the Dodd Frank Act, many EU asset managers are required to register with the SEC. And the consequence of registering with the SEC is that EU asset managers have to comply with the whole set of US regulations, plus with the SEC compliance book and federal reporting obligations. To avoid such a registration, some EU asset managers decided to avoid selling their funds to US persons and developed disclaimers describing that their funds are not intended for US clients. To sum it up, either non-US firms decide to market their funds and services in the US but then they have to comply with the whole set of federal rules, or they cannot access the US market. From this perspective, in the view of our members the US regime is more cumbersome than the EU regime, which ends in practice with unfair market access.

An entity that promotes or markets a fund offered to **Australian** « wholesale » clients (private placement) should get an AFS license unless it falls under an exemption (i.e. if regulated to provide financial services in their home jurisdiction, for instance US, UK, Singapore, Hong Kong and Germany).

In **Brazil**, public offerings of securities must be registered with the securities commission (CVM), even if the securities are issued and authorized for trading in other jurisdictions. The issuer related to the public offering must also register with the CVM.

D. TRANSPARENCY REQUIREMENTS

Specific transparency requirements apply in some third countries.

For example, a performance report must be prepared and published for funds offered in **Japan**, which includes details of investment securities, together with market values, etc., of the underlying securities. These must be published in a daily newspaper for each accounting period reported. In practice the performance report is also circulated to unit holders. There is no regulation concerning accounting period ends, which may be chosen feely to suit unit-holders. A fund must have an accounting period equal to or less than 12 months. Publicly offered funds must have their accounts audited; however, privately offered funds can choose whether or not to audit their accounts.

E. LOCAL DISTRIBUTOR

Some third countries require that French managers distribute their funds through local licensed companies.

For instance, in **Australia**, if a foreign asset management company does not have the AFS license, it must offer funds to « wholesale » clients (private placement) through an Australian AFS licensed company.

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- Closed-ended funds governed by the FSCMA (including Real Estate Funds).
 - REITs incorporated under the Real Estate Investment Company Act.
 - Ship investment companies incorporated under the Ship Investment Company Act.
 - Infrastructure funds under the Act on Private Participation in Infrastructure.



In **Korea**, open-ended retail funds governed by the FSCMA must be sold through the local distributor or brokerage. The local distributor or brokerage must be an institution licensed in South Korea to engage in the "investment dealing business" or in the "investment brokerage business" (Article 51(1) 1, Enforcement Decree of FSCMA) following registration with South Korea's FSC. Similarly, interests in offshore retail funds must be marketed through a local sales agent licensed in South Korea. Under the FSCMA, the types of companies eligible to act as local sales agents are limited to institutions licensed in South Korea to engage in the investment dealing business or in the investment brokerage business.

In **Brazil**, European funds can only be distributed to institutional, qualified or super-qualified investors through a distributing entity approved by the CVM for private placement.

F. QUOTAS

Some third countries impose quotas that limit the access of French managers/funds to their market.

For example, foreign funds only have a limited or indirect access to **Mainland China** through "Qualified Domestic Institutional Investors"⁴.

Due to the depreciation of the Indian Rupee together with strict capital controls, the overall limit in **India** for individuals investing into foreign securities was severely reduced from originally USD 200,000 to only USD 75,000.

G. TAXATION

Some third countries have a tax system in place that puts foreign funds at a disadvantage.

The **Indian** tax regime currently puts foreign funds at disadvantage to local funds in terms of post-tax returns. Indeed, if an individual invests into local markets in India either via direct equity or through an equity mutual fund, the short-term capital gain tax is 20%, on long-term investments it is 0%. However, if he/she invests into foreign equity mutual fund, a stock or feeder fund, it is treated as "debt/bond fund" and taxed at 30% for short-term capital gains and 20% long-term capital gains.

Japanese investors have a strong preference for contractual funds due to tax reasons (except for Japanese pension funds which are tax exempt and which also invest into corporate). Under Japanese tax law, contractual funds are treated in a similar way to local securities investments trusts, whereas Japanese tax law does not provide for tax benefits for investments in investment corporation/partnerships/SICAVs.

Foreign funds suffer from a strong fiscal discrimination in **Korea**.

H. FULL PROHIBITION

Some third countries fully prohibit the access of foreign funds to their market.

For instance, public distribution of European funds is prohibited in **Brazil**.

Foreign hedge funds intending to raise capital from smaller **Chinese** institutions or individual investors are still not allowed to market their products in China.

⁴ Different authorities and regulations govern Qualified Domestic Institutional Investors (QDIIs). Both QDII collective schemes of securities companies and QDII funds of fund management companies (FMC) are regulated by the China Securities Regulatory Commission (CSRC). QDII products of commercial banks or trust companies are regulated by the China Banking Regulatory Commission (CBRC). QDII investments by insurance companies are regulated by the China Insurance Regulatory Commission (CIRC).



Only **Indian** funds originated by Indian investment managers and registered with the capital market regulator, Securities and Exchange Board of India (SEBI), are allowed to be marketed publicly by banks, wealth managers, brokerage firms and independent financial advisers.

Section 7(d) of the Investment Company Act prohibits the public offering to **US** investors of funds domiciled outside the US.

2. CONDITIONS APPLYING TO FRENCH MANAGERS FOR MANAGING FUNDS IN THIRD COUNTRIES

Specific conditions may apply to French managers wishing to directly manage funds in third countries. Many third countries require that they are licensed by local authorities or have a local presence. Some fully prohibit foreign managers from directly managing funds in their jurisdiction. Additionally, some third countries restrict the foreign investments that funds may make, resulting in unfavorable conditions for foreign funds.

A. LICENSE

Many third countries require that foreign managers are licensed by local authorities

For example, any person who is in the business of providing financial services in **Australia** is required to hold an AFS license covering the provision of such services, unless an exemption applies. In particular, a company that acts as a Responsible Entity (RE) of a Managed Investment Scheme (MIS) is required to hold an AFS license with an authorization that permits it to operate the MIS as it will be advising and dealing in respect of the MIS securities. Some foreign financial service providers that are registered in the UK, Singapore, Hong Kong or Germany may benefit from an exemption from the AFS licensing requirement relating to services provided to “wholesale” clients. The process for applying for an AFS license is lengthy and expensive⁵.

Foreign managers are required to register with the SEC to provide services (collective investment fund management or discretionary portfolio management) in the **US**⁶. And such registration has for consequence that the registered entities have to comply with the whole set of US rules - in addition to the whole set of EU rules. It is in practice a big impediment to access the US market. Moreover, even in the case of cross-border management delegation, it is impossible for a US asset manager to delegate the management of a US fund to a European asset manager if the European asset manager has not been registered at US level – while the reverse is not required by EU regulations.

B. LOCAL PRESENCE

Many third countries require that foreign managers have a local presence, through a local entity or joint ventures.

⁵ In reviewing an application for an AFS license, ASIC assesses whether the applicant:

- is competent to carry on the kind of financial services business it is applying for;
- has sufficient financial resources to carry on the business it is proposing; and
- can meet the obligations under the Corporations Act and ASIC policy as a licensee if granted an AFS license.

To apply for an AFS license, ASIC form FS01 must be completed and accompanied by core and additional proofs in support of the application. The amount of time that ASIC may take to decide on the outcome of an application for an AFS license varies, depending on ASIC's analysis of the business and the market the applicant proposes to operate in. There is also a fee payable to ASIC upon lodging an application for an AFS license. The fee is AUD 287 if the application is prepared and lodged electronically. However, the fee is AUD 575 if a paper application is made.

⁶ The definition of investment advisers set out in Section 202(a)(11) of the Investment Advisers Act of 1940 is very wide.

Section 203 states that all investment advisers who make use of U.S. mails, etc. have to be registered with the US authorities, unless they can find an exception applicable to them. The rule then lists a large number of exceptions. However, there is no exception for a “mutual fund”, so an adviser or sub-adviser of a mutual fund has to be registered with the SEC.

A foreign entity managing a US fund is required to register with the SEC as it is considered as performing an activity as defined in Section 202(a)(11), unless it can benefit from the “foreign private adviser”, the “private adviser” or the “venture capital” exemptions.



i. Local entity

Many third countries require that foreign managers have a local entity.

A financial or non-financial legal entity that intends to perform asset management activities in **Brazil** must fulfill the following requirements:

- It must have headquarters in Brazil;
- It must be duly registered with the Brazilian Federal Revenue Department;
- Its object must include asset management activities;
- It must have a partner or an officer with an individual authorization by the CVM to act as an asset manager, who will be appointed as responsible for such management;
- It must be authorized by CVM to act as an asset manager;
- It must keep a specialized technical department in securities analysis.

Managers in **Korea** are subject to specific requirements⁷. Foreign managers, unless licensed under the FSCMA, cannot manage a local retail fund in Korea. While management and operation of local retail funds are technically allowed on establishment of a branch office domestically, and obtaining a collective investment business license, to date there have been no cases where the collective investment business licenses are obtained by foreign managers on establishment of a branch office.

In order to increase the volume of onshore assets under management in **Taiwan**, offshore funds are asked to delegate the investment function to a local entity. If the assets under management exceed a certain threshold, a portion of an offshore fund's assets under management has to be invested into an onshore fund, leading to margin cuts for offshore fund promoters.

ii. Joint ventures

Some third countries require that foreign managers have a local presence, through joint ventures.

⁷ Managers and operators are subject to the following requirements:

- **Capital.** They must have paid-in capital of KRW1 billion or more (the threshold may be higher depending on the assets to be managed and the type of investors).
- **Staffing.** They must have securities management/operation expert with two to three years of experience in the investment/asset management fields at certain statutorily recognized institutions (commonly having assets under management of KRW100 billion or more).
- **Largest shareholder requirement.** Adequate investing capabilities, good financial standing and social credibility.



For example, while setting up master-feeder structures in **India** (containing European master and Indian feeder funds) is an option, these structures can only be created by local Indian fund managers, which results in their European counterparts having to create joint-ventures for this purpose⁸.

In **China**, the CSRC prevents foreign legal persons to participate in the management of domestic funds. A manager of a Chinese fund must be registered in China, which implies a local presence. A Fund Management Company (FMC) is a limited liability entity with a perpetual term of operation in which the foreign equity investment must not, by law, exceed 49 per cent.

However, foreign asset managers are not prohibited from providing consultancy services to domestic fund managers⁹.

C. RESTRICTIONS REGARDING FOREIGN INVESTMENTS BY LOCAL FUNDS

Some third countries restrict the foreign investments that local funds may make, resulting in unfavorable conditions for foreign funds as targets of local funds.

For example, **Brazilian** funds are allowed to invest abroad since 2007; however, these foreign investments are subject to quite restrictive limitations¹⁰.

Quite restrictive limits exist that make it extremely difficult for **Indian** funds to invest abroad¹¹.

⁸ Establishing local presence (either through branch offices or asset management units) to utilize the advantages of operating as an Indian incorporated company has also not proven that successful. To the best of our knowledge, the majority of asset managers had to wind down their operations after several years on the Indian market.

⁹ A manager of a Chinese fund must be registered in China, which implies a local presence. However, foreign asset managers are not prohibited from providing consultancy services to domestic fund managers.

AMAC assumes a primary role in overseeing the operations of private funds and private fund managers. A private fund manager must register with AMAC if it manages one or more private funds with cumulative assets under management of at least RMB 100 million.

In order to register with AMAC, fund managers must also:

- (i) have paid-in capital of at least RMB 10 million;
- (ii) employ two licensed responsible officers and one compliance and risk control responsible officer; and
- (iii) have had a clean legal and administrative record for the last three years.

Setting up (or investing in) a Fund Management Company (FMC) is the primary route for foreign investors to participate in the Chinese fund management business. As of 30 June 2011, 66 FMCs in China manage more than 900 funds with a total AUM of approx. US\$ 370 billion.

FMC is regulated and supervised by CSRC. It can launch and manage SIF products for subscription by public investors and manage such funds' investment in the securities market. In order to provide flexibility for FMCs to broaden their business models and develop distribution channels outside the bank-dominated retail market, CSRC has also gradually allowed FMCs to manage enterprise annuities and multi-client segregated account business, known locally as Yi Dui Duo, for institutions, corporations and high net worth individuals.

An FMC is a limited liability entity with a perpetual term of operation in which the foreign equity investment must not, by law, exceed 49 per cent.

In addition, currently Chinese law imposes a very strict foreign ownership restriction on trust companies.

¹⁰ Restrictions to foreign investments by Brazilian funds :

- funds classified as "Foreign Debt" may invest up to 100% of their assets abroad;
- funds classified as "Multimarket" may invest up to 20% of their assets abroad;
- funds falling within other classifications (such as Fixed Income Funds or Equity Funds) may invest up to 10% of their assets abroad.
- pension funds (which are allowed to invest abroad since 2009) can invest up to 10% of their assets.

¹¹ We would like to mention the following points as highlights to support our argumentation:

- While Indian mutual funds are capped at a maximum of USD 5 billion in asset under management (AuM), their overseas investments are subject to a maximum limit of USD 300 million (6% AuM).

- The global ceiling for investment in overseas ETFs investing in securities is USD 1 billion subject to a maximum of USD 50 million per mutual fund.



D. RESTRICTIONS REGARDING LOCAL INVESTMENT BY FOREIGN ENTITIES

Investments by foreign entities in US companies or operations are under the scrutiny of the Committee on Foreign Investment in the United States (CFIUS) which is in charge of reviewing their national security implications and may restrict them.

<ESMA_QUESTION_CE_AIFMD_25>

Q26: Do you have evidence showing that existing difficulties or limitations in non-EU countries have deterred fund managers in your jurisdiction from deciding to establish or market AIFs or UCITS they manage in the non-EU country? Please specify the non-EU country and explain the difficulties or limitations.

<ESMA_QUESTION_CE_AIFMD_26>

For instance, a public global survey carried out by PWC Luxembourg provided the identity of the different domiciles used by the top 50 cross-border management groups for their cross-border sales. It appears that out of more than 76,500 cross-border fund registrations existing at end 2013, only 5 non-US funds were registered for distribution in the US¹². Considering that the US fund market represents around 50% of the overall fund market at worldwide level, we may wonder why so few foreign funds are registered for distribution in the US.

Very often, the main deterrent for establishing or marketing EU funds in third countries is the requirement to comply with the whole set of local rules: in the vast majority of third countries, mutual recognition does not apply and therefore a European player would have to comply with the local rules (including local tax rules, such as FATCA) in addition to its own home rules – making the cost to entry too high, and thus deterring it to enter the market.

As a result, only the biggest EU players have the financial means to buy local firms or to launch local subsidiaries, managing local funds sold to local investors.

<ESMA_QUESTION_CE_AIFMD_26>

Q27: Could you please identify the non-EU countries that, in your opinion, grant market access to EU AIFMs and UCITS management companies under broadly equivalent conditions?

<ESMA_QUESTION_CE_AIFMD_27>

Some countries are open, such as Singapore or Chile. But even in the most open countries, while it is usually possible to sell foreign funds, it is usually very difficult to manage local funds from abroad – the equivalent of the EU ‘Management Company Passport’.

<ESMA_QUESTION_CE_AIFMD_27>

Q28: What are the conditions that EU AIFMs and UCITS management companies have to comply with in order to manage or market AIFs or UCITS in your jurisdiction? Please specify.

<ESMA_QUESTION_CE_AIFMD_28>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_CE_AIFMD_28>

Q29: In what way is your current regime (regulatory, tax etc.) different from the EU framework? Please explain.

<ESMA_QUESTION_CE_AIFMD_29>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_CE_AIFMD_29>

- Indian mutual funds can invest units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities. These investments may not exceed 10% of their net assets.

¹² « Benchmark your Global Fund Distribution 2014 », PWC Luxembourg, 2014

Annex 1

List of Asset Management Companies members of AFG

123 VENTURE • 2020 PATRIMOINE FINANCE • 360 ASSET MANAGERS • A PLUS FINANCE • A2 GESTION • ABC ARBITRAGE ASSET MANAGEMENT • ABERDEEN ASSET MANAGEMENT FRANCE SA • ABERDEEN ASSET MANAGEMENT GESTION • ACER FINANCE • ACOFI GESTION • ACTIS ASSET MANAGEMENT • AEQUAM CAPITAL • AESOPE GESTION DE PORTEFEUILLES • AEW EUROPE SGP • AFORGE GESTION • AGICAM • AGRICA EPARGNE • ALCYONE FINANCE • ALEXANDRE FINANCE • ALIENOR CAPITAL • ALLIANZ GLOBAL INVESTORS FRANCE • ALMA CAPITAL et ASSOCIES • ALPHAPORT - ASSET MANAGEMENT • ALTA ROCCA ASSET MANAGEMENT • ALTERNATIVE PATRIMONIALE AM • ALTIMEO ASSET MANAGEMENT • ALTO INVEST • AMAÏKA ASSET MANAGEMENT • AMALTHEE GESTION • AMILTON ASSET MANAGEMENT • AMIRAL GESTION • AMPEGEST • AMUNDI • AMUNDI ALTERNATIVE INVESTMENTS SAS • AMUNDI IMMOBILIER • AMUNDI PRIVATE EQUITY FUNDS • ANAXIS ASSET MANAGEMENT • ANTARES TECHNOLOGIES SAS • ARDIAN France • ARIS – ABSOLUTE RETURN INVESTMENT SERVICES • ARKEON GESTION • ASSETFI MANAGEMENT SERVICES • ASTRIA GESTION • ATHYMIS GESTION • AUDACIA • AUREO ALPHA • AURIS GESTION PRIVEE • AUXENSE GESTION • AVENIR FINANCE INVESTMENT MANAGERS • AVIVA INVESTORS FRANCE • AXA INVESTMENT MANAGERS PARIS • AXA PRIVATE MANAGEMENT • AXA REAL ESTATE INVESTMENT MANAGERS SGP (AXA REIM SGP) • AXIOM ALTERNATIVE INVESTMENTS • BALBEC ASSET MANAGEMENT • BARCLAYS WEALTH MANAGERS FRANCE • BBR ROGIER • BDF-GESTION • BDK CAPITAL • BDL CAPITAL MANAGEMENT • BELACO CAPITAL • BERNHEIM DREYFUS & CO • BFT GESTION • BLUEHIVE CAPITAL • BNP PARIBAS ASSET MANAGEMENT • BNP PARIBAS PRIVATE EQUITY • BNP PARIBAS REAL ESTATE INVESTMENT MANAGEMENT France • BORDIER & Cie (France) • BOUSSARD & GAVAUDAN GESTION • BOUVIER GESTION • BRIDGEPOINT • BRYAN GARNIER ASSET MANAGEMENT • CA INDOSUEZ GESTION • CAMGESTION • CANDRIAM France • CAP WEST EQUITIES • CAPITAL FUND MANAGEMENT • CARLTON SELECTION • CARMIGNAC GESTION • CARTESIA SAS • CBT GESTION • CCR ASSET MANAGEMENT • CDC CLIMAT ASSET MANAGEMENT • CDC ENTREPRISES VALEURS MOYENNES • CEDRUS ASSET MANAGEMENT • CEREAL PARTENAIRE • CHAMPEIL ASSET MANAGEMENT • CHAUSSIER GESTION • CHOLET DUPONT ASSET MANAGEMENT • CIAM- CHARITY & INVESTMENT ASSET MANAGEMENT • CILOGER • CLARESCO FINANCE • CLARESCO GESTION • CLAY ASSET MANAGEMENT • CM - CIC ASSET MANAGEMENT • CM - CIC GESTION • CMI FRANCE • COGEFI GESTION • COMGEST SA • CONSEIL PLUS GESTION -CPG • CONSERVATEUR GESTION VALOR • CONSTANCE ASSOCIES S.A.S • CONVICTIONS ASSET MANAGEMENT • COVEA FINANCE • CPR ASSET MANAGEMENT • CRAIGSTON FINANCE • CREDIT SUISSE (FRANCE) • DARIUS CAPITAL PARTNERS • DEGROOF GESTION SA • DELTA ALTERNATIVE MANAGEMENT • DELUBAC ASSET MANAGEMENT • DIAMANT BLEU GESTION • DNCA FINANCE • DOM FINANCE • DORVAL FINANCE • DPA INVEST • DTAM • DUBLY DOUILHET GESTION • ECOFI INVESTISSEMENTS • EDMOND DE ROTHSCHILD ASSET MANAGEMENT • EDOUARD 7 GESTION PRIVEE • EFIGEST ASSET MANAGEMENT • EGAMO • EIFFEL INVESTMENT GROUP SAS • EIM (France) SAS • ELIGEST SA • ELLIPSIS ASSET MANAGEMENT • ENERGIES ASSET MANAGEMENT • ENTHECA FINANCE • ENTREPRENEUR VENTURE GESTION • EPERAM • EQUALIS CAPITAL FRANCE • EQUIGEST • ERASMUS GESTION • ERES • ETHIEA GESTION • ETOILE GESTION SA • EUKRATOS • EULER HERMES ASSET MANAGEMENT France • EUROPANEL RESEARCH AND ALTERNATIVE ASSET MANAGEMENT • EXANE ASSET MANAGEMENT • EXTEND AM • FAIRVIEW

ASSET MANAGEMENT • FAMILY FINANCE FIRST • FASTEVA CAPITAL • FEDERAL FINANCE
GESTION • FEDERIS GESTION D'ACTIFS • FERRIGESTION • FIDEAS CAPITAL • FIL GESTION •
FINALTIS • FINANCE SA • FINANCE SA GESTION PRIVEE • FINANCECOM ASSET MANAGEMENT •
FINANCIERE ARBEVEL • FINANCIERE DE CHAMPLAIN • FINANCIERE DE LA CITE • FINANCIERE
DE L'ARC • FINANCIERE DE L'ECHIQUIER • FINANCIERE DE L'OXER • FINANCIERE GALILEE •
FINANCIERE LAMARTINE • FINOGEST • FLINVEST • FLORNOY & ASSOCIES GESTION • FOCUS
ASSET MANAGERS • FOURPOINTS INVESTMENT MANAGERS • FRI RHONE-ALPES GESTION •
FRIEDLAND GESTION • FUNDLOGIC • GASPAL GESTION • GEMWAY ASSETS • GENERALI
INVESTMENTS OPERA • GEORGE V ASSET MANAGEMENT • GESMOB SA • GESTION 21 • GESTION
FINANCIERE PRIVEE • GESTYS • GIAC GESTION • GINJER AM • GLOBAL INVESTMENT
MANAGERS • GROUPAMA ASSET MANAGEMENT • GSD GESTION • GT FINANCE • GTG ACTIONS
BOURSE • GTI ASSET MANAGEMENT • GUTENBERG FINANCE • HAAS GESTION SAS •
HAUSSMANN INVESTISSEMENT MANAGERS • HELLEBORE CAPITAL MANAGEMENT •
HERMITAGE GESTION PRIVEE • HIXANCE ASSET MANAGEMENT • HMG FINANCE SA • HOGEP -
HOICHE GESTION PRIVEE • HRS France • HSBC GLOBAL ASSET MANAGEMENT (France) • HUGAU
GESTION • HUMANIS GESTION D'ACTIFS • IDINVEST PARTNERS • IGEA FINANCE •
IMOCOMPARTNERS • INDEP'AM • INTERNATIONAL CAPITAL GESTION • INTERNOS GLOBAL
INVESTORS • INVESCO ASSET MANAGEMENT SA • INVEST AM • INVEST PME • INVESTISSEURS
DANS L'ENTREPRISE • IPE GESTION SAS • IRIS FINANCE • ISATIS CAPITAL • ISIS ASSET
MANAGEMENT • ISKANDER • IVO CAPITAL PARTNERS • J. de DEMANDOLX GESTION SA • JG
CAPITAL MANAGEMENT • JOHN LOCKE INVESTMENTS • JOUSSE MORILLON INVESTISSEMENT •
JP MORGAN MANSART INVESTMENTS • KARAKORAM • KBL RICHELIEU GESTION • KEREN
FINANCE • KEYQUANT • KLESIA FINANCES • LA BANQUE POSTALE ASSET MANAGEMENT • LA
BANQUE POSTALE GESTION PRIVEE • LA BANQUE POSTALE STRUCTURED ASSET
MANAGEMENT • LA FINANCIERE DESSELLIGNY SA • LA FINANCIERE RESPONSABLE • LA
FINANCIERE TIEPOLO • LA FRANÇAISE AM GESTION PRIVEE • LA FRANÇAISE DES
PLACEMENTS • LA FRANÇAISE INVESTMENT SOLUTIONS • LA FRANÇAISE REAL ESTATE
MANAGERS • LAFFITTE CAPITAL MANAGEMENT • LATITUDE CAPITAL MANAGEMENT •
LAZARD FRERES GESTION • LBO FRANCE GESTION • LB-P ASSET MANAGEMENT • LEGAL AND
GENERAL ASSET MANAGEMENT France • LFP - SARASIN AM • LFPI ASSET MANAGEMENT • LFPI
GESTION • LFPI REIM • LGA INVESTISSEMENT ASSOCIE • LMBO • LOMBARD ODIER GESTION
(France) • LONGCHAMP ASSET MANAGEMENT • LUTETIA CAPITAL • LYXOR ASSET
MANAGEMENT • LYXOR INTERNATIONAL ASSET MANAGEMENT • MACIF GESTION • MAGENTA
PATRIMOINE SA • MANDARINE GESTION • MANSARTIS GESTION • MARGNAN GESTION •
MARKET BRIDGE CAPITAL • MARKUS AM • MARTIN MAUREL GESTION • MARTIN MAUREL
GESTION INSTITUTIONNELLE • MASSENA PARTNERS • MATIGNON FINANCES • MCA FINANCE •
MEESCHAERT ASSET MANAGEMENT • MELANION CAPITAL SAS • MESSIEURS HOTTINGUER &
Cie - GESTION PRIVEE • METROPOLE GESTION • MIRABAUD GESTION AM • MIROVA • MOBILIS
GESTION • MONETA ASSET MANAGEMENT • MONTAIGNE CAPITAL • MONTBLEU FINANCE •
MONTMARTRE ASSET MANAGEMENT • MONTPENSIER FINANCE • MONTSEGUR FINANCE • MW
GESTION • NATIXIS ASSET MANAGEMENT • NATIXIS GLOBAL ASSET MANAGEMENT • NATURE
GESTION • NEUFLIZE OBC INVESTISSEMENTS • NEW ALPHA ASSET MANAGEMENT • NEXAM •
NEXTSTAGE SAS • NORD CAPITAL PARTENAIRES • NOTUS CAPITAL • OAKS FIELD PARTNERS •
OCEANIENNE DE PARTICIPATION ET D'INVESTISSEMENT • OCTO ASSET MANAGEMENT • ODDO
ASSET MANAGEMENT • ODYSSEE VENTURE • OFI ASSET MANAGEMENT • OFI GESTION PRIVEE
• OFI INFRAVIA • OFI MANDATS • OFI MGA • OLYMPIA CAPITAL GESTION • OLYMPIA CAPITAL
MANAGEMENT • OPPORTUNITE S.A. • OPTIGESTION • OPTIMUM GESTION FINANCIERE • OSSIAM
• OTEA CAPITAL • OUDART GESTION • PAI PARTNERS • PALATINE ASSET MANAGEMENT •
PASTEL & ASSOCIES • PATRIMOINES & SELECTIONS • PATRIVAL • PERGAM • PERMAL GROUP
SAS • PHILEAS ASSET MANAGEMENT • PHILIPPE HOTTINGUER & CIE GESTION • PHILLIMORE •
PHITRUST ACTIVE INVESTORS • PINK CAPITAL • PLATINIUM GESTION • PLEIADE ASSET
MANAGEMENT • POINCARE GESTION • PORTZAMPARC GESTION • PRAGMA CAPITAL •
PREVAAL FINANCE • PRIGEST • PRIM'FINANCE • PRIMONIAL ASSET MANAGEMENT • PRO BTP

FINANCE • PROMEPAR GESTION • PUZZLE CAPITAL • QUADRATURE INVESTMENT MANAGERS • QUANTAM • QUILVEST GESTION SA • RAYMOND JAMES ASSET MANAGEMENT INTERNATIONAL • RBC INVESTOR SERVICES France SA • RCUBE ASSET MANAGEMENT SAS • REPUBLIC ASSET MANAGEMENT • REYL et COMPAGNIE (France) SAS • RHONE ALPES PME GESTION • RHONE GESTION • RISKELIA • RIVAGE INVESTMENT SAS • RIVOLI FUND MANAGEMENT • ROCHE-BRUNE ASSET MANAGEMENT • ROTHSCHILD & Cie GESTION • ROTHSCHILD HDF INVESTMENT SOLUTIONS • ROUVIER ASSOCIES • RUSSELL INVESTMENTS France • SAGARD SAS • SAGIS ASSET MANAGEMENT • SAINT OLIVE et CIE • SAINT OLIVE GESTION • SCHELCHER PRINCE GESTION • SCOR GLOBAL INVESTMENTS • SEDEC FINANCE • SEVEN CAPITAL MANAGEMENT • SEVENTURE PARTNERS • SG29 HAUSSMANN • SGI MANAGEMENT • SHANTI ASSET MANAGEMENT • SIGEFI PRIVATE EQUITY • SIGMALOG CAPITAL • SMA GESTION • SOCIETE DE GESTION DES FONDS D'INVESTISSEMENT DE BRETAGNE • SOCIETE DE GESTION PREVOIR • SOCIETE D'ETUDES ET D'ASSISTANCE - S.E.A. • SOCIETE GENERALE GESTION - S2G - • SOCIETE PARISIENNE DE GESTION • SOCIETE PRIVEE DE GESTION DE PATRIMOINE • SOFIMAC PARTNERS • SOMANGEST • SORIA FINANCE • SPPI FINANCE • STATE STREET GLOBAL ADVISORS France SA • STRATEGE FINANCE SA • SULLY ASSET MANAGEMENT • SUNNY ASSET MANAGEMENT • SWELL ASSET MANAGEMENT • SWISS LIFE ASSET MANAGEMENT (France) • SWISSLIFE GESTION PRIVEE • SYCOMORE ASSET MANAGEMENT • SYQUANT CAPITAL • TAILOR CAPITAL • TALENCE GESTION • TAURUS GESTION PRIVEE • THEAM • THIRIET GESTION • TIKEHAU INVESTMENT MANAGEMENT • TOBAM • TOCQUEVILLE FINANCE SA • TRANSATLANTIQUE GESTION • TRECENTO ASSET MANAGEMENT • TRICOIRE GESTION ET ASSOCIES • TROCADERO CAPITAL PARTNERS • TRUFFLE CAPITAL • TRUSTEAM FINANCE • TURENNE CAPITAL PARTENAIRES • TURGOT ASSET MANAGEMENT • TWENTY FIRST CAPITAL • UNCIA AM • UNIBIENS • UNIGESTION ASSET MANAGEMENT (FRANCE) SA • UNION BANCAIRE GESTION INSTITUTIONNELLE (FRANCE) • UNION INVESTMENT REAL ESTATE FRANCE • UZES GESTION • VARENNE CAPITAL PARTNERS • VATEL CAPITAL • VEGA INVESTMENT MANAGERS • VENDÔME CAPITAL PARTNERS • VERRAZZANO CAPITAL SAS • VIVERIS MANAGEMENT SAS • VIVERIS REIM • VIVIENNE INVESTISSEMENT • VOLVAR ASSET MANAGEMENT • VP FINANCE GESTION • WISEAM • WORMSER FRERES GESTION • YCAP ASSET MANAGEMENT • ZARIFI GESTION • ZENCAP ASSET MANAGEMENT