

## Foreword

Dear readers,

Summertime is still lasting into the September days. Not only the school kids, but also a lot of Belgian and European politicians are preparing for a return to “business as usual”. That will not be so evident as neither the political nor the socio-economic scene permits easy going. BEAMA is amongst the parties that put energy in preparing change ... be it on regulation for a better retirement, climate and sustainability issues or improving compliance to the needs of civil society.

We wish you a pleasant reading,

The BEAMA team.

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## “Pan-European Personal Pension Product (PEPP)”

On 25 July 2019, the Regulation on a Pan-European Personal Pension Product (the “PEPP Regulation”) was published in the Official Journal of the EU and entered into force on 14 August 2019. This Regulation will become applicable 12 months after the publication in the Official Journal of the delegated acts.

The PEPP is based on a voluntary contract between an individual saver and a PEPP provider. This product is complementary to any statutory first pillar pension product or any occupational second pillar pension product. The PEPP is an instrument that meets the increasing mobility in the labour market.

PEPP providers, i.e. credit institutions, life insurers, IORPs, investment firms and UCITS & AIF Mancos, will be able to benefit from a single EU market for personal pensions and a facilitation of cross-border distribution, including an EU passport. They only need one single product registration in order to distribute the PEPP in several EU member states.

After a decision for registration has been provided by the National Competent Authority, it must notify the European Insurance and Occupational Pensions Authority (EIOPA) accordingly to register the PEPP provider and the PEPP in a central public register, established and maintained by EIOPA.

The European Commission has requested that EIOPA provides technical advice on the implementation of delegated acts to be adopted by the Commission.

The further elaboration of the regulatory framework on Level 2 concerns: the KID for the PEPP, the introduction of a “fee cap” and the study of risk mitigation techniques (life cycle).

EIOPA has recently started working on the Level 2 measures for the PEPP and in particular on the following information to be presented in the PEPP KID:

- A summary risk indicator;
- The possible maximum loss of invested capital;
- Appropriate performance scenarios and the assumptions on which they are based.

EIOPA will develop draft regulatory technical standards specifying the content of each of these elements, as well as the methodology underpinning the presentation of risk and reward.

## Legislation

### Europe

#### Directives & Regulations

**20/06/2019:** Directive (EU) 2019/1160 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings [01]

**20/06/2019:** Regulation (EU) 2019/1156 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014 [02]

#### European Communications

**29/07/2019:** communication on the equivalence in the area of financial services [03]

#### Guidelines, reports & Q&A — ESMA

**04/06/2019:** Update Q&A application of the AIFMD [04]

**04/06/2019:** Update Q&A application of the UCITS Directive [05]

**11/07/2019:** Update Q&A on MiFID II and MiFIR investor protection and intermediaries topics [06]

**11/07/2019:** Update Q&A on the Benchmark Regulation (BMR) [07]

**02/09/2019:** Guidelines on liquidity stress testing in UCITS and AIFs [08]

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EIOPA has also to elaborate the technical details regarding the type of costs and fees to be included in the fee cap, taking into account the long term nature of the product.

In parallel, EIOPA will develop draft regulatory standards specifying the risk-mitigation techniques that will need to be applied by all investment options to “ensure sufficient protection for PEPP savers”. The applicable risk-mitigation techniques include life-cycle.

The default investment option in the PEPP could take the form of a life-cycle strategies approach. This strategy will afford the best opportunity to provide suitable outcomes for savers in retirement. A recent study by the University of Bocconi, confirmed that life-cycle strategies ensure that 99,2 % of the time savers end up with an accumulated pension wealth greater than inflation-adjusted capital invested under a 20-year accumulation period.

*A life-cycle strategy is a type of investment strategy which typically gives an important role to equity and other growth assets in the early stage of the accumulation phase to achieve capital growth. It switches to a more conservative approach, as the saver approaches retirement, to consolidate the capital growth already achieved and to minimise the risks of market volatility reducing the accumulated savings.*

A tax component is generally considered a necessary condition for the success of the PEPP. Member States are asked to grant the PEPP an equivalent treatment as analogue national products within their national borders. In this way there is no discrimination based on tax considerations versus the PEPP.

EFAMA asks its members to reinforce the message with their own Government and national supervisors that the PEPP has a strategically important role to play in facilitating better outcomes for savers and the real economy.

## Current Issues

### Meet the People who shape European Finance

The conference day in Brussels which was held under this “leitmotiv” on 6 June, was the very “first event” of this kind in a partnership between Agéfi and Politico (both media houses). It is meant to mark the start of a series of “European Investor Day (EID)” gatherings.

The event brings together the institutional investors’ community and private asset managers, as well as experts in public affairs and representatives from European and national associations. All very motivated to grasp the challenges relating to new regulations in Europe. The conference day was opened by quite prestigious speakers: Mr. Jyrki Katainen, Vice President, European Commission, addressed a welcome to about 100 participants in the early hours.

## Belgium

### Law and Royal Decrees

**04/04/2019:** Law introducing the Code of Corporations and Associations and with various provisions [09]

### FSMA regulations, circulars, notifications

**27/06/2019:** Appropriate organizational framework for combating money laundering and terrorist financing [10]

**20/05/2019:** Periodic questionnaire on the prevention of money laundering and terrorist financing [11]

**05/08/2019:** report of the effective management on internal control and the statement of the effective management on periodic reports (for management companies of UCITS/AIF) [12]

**05/08/2019:** report of the effective management on internal control and the statement of the effective management on periodic reports (for portfolio management and investment advice companies) [13]

### FSMA communications

**13/02/2019:** Guidance on scenarios of crisis simulations under Article 28 of the Money Market Fund regulation: implementation by the FSMA [14]

**21/02/2019:** Provision or supply of investment services and/or activities in Belgium on a cross-border basis by foreign investment firms [15]

**21/02/2019:** Provision of investment services and performance of investment activities in Belgium by companies governed by the law of the United Kingdom after entry into force of Brexit [16]

**28/05/2019:** Attention points to consider in completing the periodic questionnaire on the prevention of money laundering and terrorist financing (Survey AML) [17]

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This was followed by a well appreciated “opening debate”, moderated by Mr. Philippe Mudry, Executive Editor of Agéfi. The debate set the tone for the day in an exchange of views with the panellists Ms. Sirpa Pietikainen, Member of the European Parliament, Mr. Olivier Guersent, General Manager FISMA, European Commission, and Mr. Karel Lannoo, CEO of the thinktank CEPS.

The topics that were pointed out as (future) challenges for the period 2019-2024 involved the changes in **European governance** and the consequences of Brexit, the reform of the **pension system**, the **financing of the real economy**, and the increasing acknowledgement of **sustainable development** factors in investments.

The main chunk of the conference was made up of “circle of experts” talks to discuss four major lines of thought in the programme. The Belgian presence amongst the experts was well established!

- European Pension Systems (with participation of EFAMA, Brussels – Mr. Jonathan Lipkin);
- Financing the real economy – focus on SMEs (with participation of Ethias S.A. – Mr. Joris Laenen);
- Financing the real economy – focus on infrastructure and property (with participation of PMV – Mr. Michel Casselman; AG Insurance – Mr. Wim Vermeir);
- Inclusion of ESG Issues (with participation of Pensio B – Mr. Bernard Caroyez).

BEAMA itself was involved as a partnering organisation, together with AFG, AF2i, EFAMA, Fecif, ICI Global and the World Pensions Council.

## Facts & Figures

### The Belgian market for publicly distributed funds

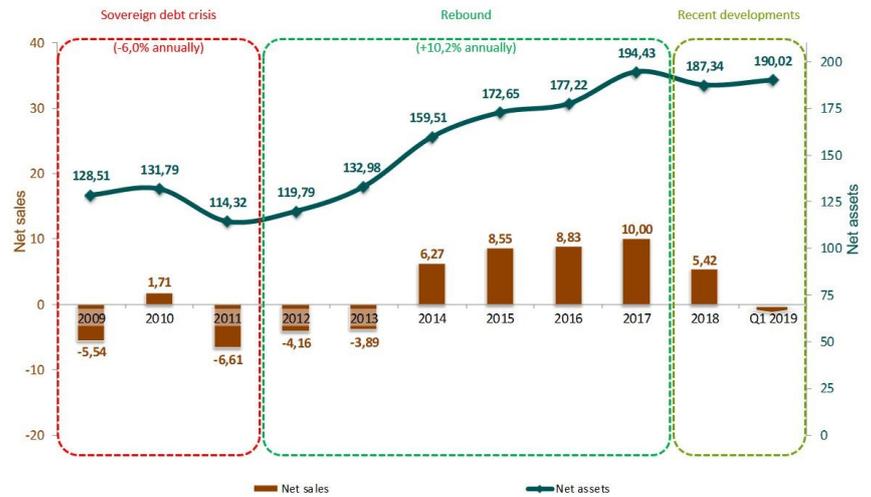
BEAMA defines the stock of funds sold on the Belgian market as the net assets of the publicly distributed UCI under Belgian and foreign law corrected for double counting. In these figures, BEAMA reports over all share classes of those public funds.

The net assets of the publicly distributed funds in Belgium grew by 2,9 % during the first nine months of 2018 but witnessed a markable fall back during the last quarter of that year due to negative market developments resulting in capital losses for the underlying assets. The impact of those negative market conditions during the last quarter of 2018 was so severe that over the whole of 2018 the Belgian market for publicly distributed funds dropped by 3,6 % to represent 187,3 billion EUR at the end of December 2018.

In the course of the first three months of 2019 the Belgian fund industry witnessed, despite slight net redemptions, an increase of the net assets with 1,4 % and this due to positive stock market developments.

05/08/2019: Positive and negative findings on product governance [18]

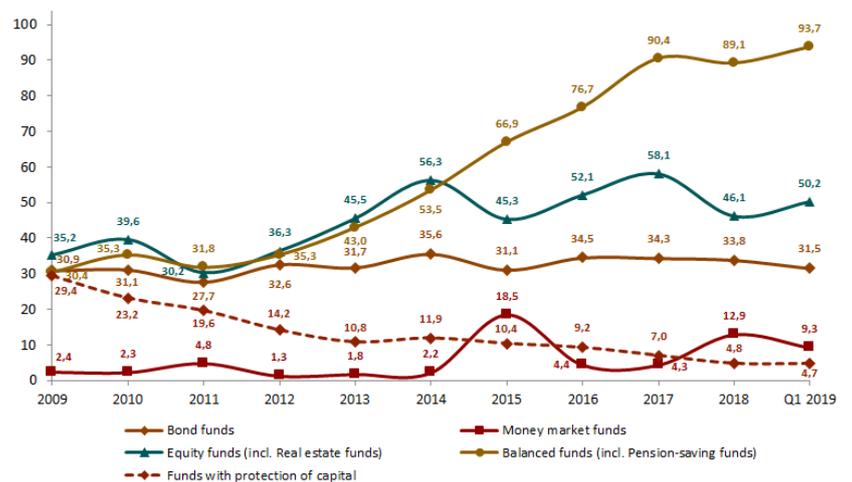
05/08/2019: Application of points 6 and 7 of Section C of Annex 1 of MiFID II: implementation by the FSMA [19]



As shown in the above graph, during the period 2014 – 2018, the Belgian fund industry attracted important net inflows. Moreover, during that lustrum, net inflows were responsible for more than 70,0 % of the growth of the net assets during that time span.

However, the first quarter of 2019 was marked by net redemptions of 0,3 billion EUR. Still, given the relative small size of these net redemptions, it seems too early to make any assumptions about a potential trend break based on this sole observation.

The following graph shows the detailed evolution of the progress of the various asset classes in the Belgian fund industry during the last 10 years.



During the first quarter of 2019, the balanced funds witnessed the largest absolute increase of their net assets while the equity funds marketed the most significant relative growth in their net assets.

Within the category of the balanced funds, the pension-saving funds grew by 8,2 % during the first quarter of 2019 hereby totally recovering from their temporary drop

## Current activities at BEAMA

### Febelfin Quality Standard for sustainable products – state of affairs

As of mid-May and until the end of June 2019, financial institutions could register their products to be screened for compliance with the [Febelfin Quality Standard \[20\]](#).

Financial institutions hereby submit their application to the Central Labelling Agency. It is this body that decides whether or not the rules of the Febelfin Quality Standard have been correctly complied with and whether the label is granted to a product or not.

The Central Labelling Agency will call on an independent third party to carry out an initial screening assignment. This party is called the verifier.

By the end of June, over 400 individual products (offered by more than 50 financial institutions; asset managers, banks and insurers) applied for the screening process. The great interest shown in this Febelfin project underlines the willingness of the Belgian financial sector to offer sustainable investment solutions to investors.

During the months July, August and September, the verifier examined all the applications and will provide the Central Labelling Agency with its screening results by the end of September.

In the course of October, the Central Labelling Agency will deliberate on each product, based among other elements on the results of the verifier, and grant labels to those products that adhere to the rules of the Febelfin Quality Standard.

The first list of products having obtained the sustainability label granted by the Central Labelling Agency will be communicated during

during the last quarter of 2018. The pension-saving funds topped of at a new record amount of net assets totalling 19,7 billion EUR at the end of March 2019.

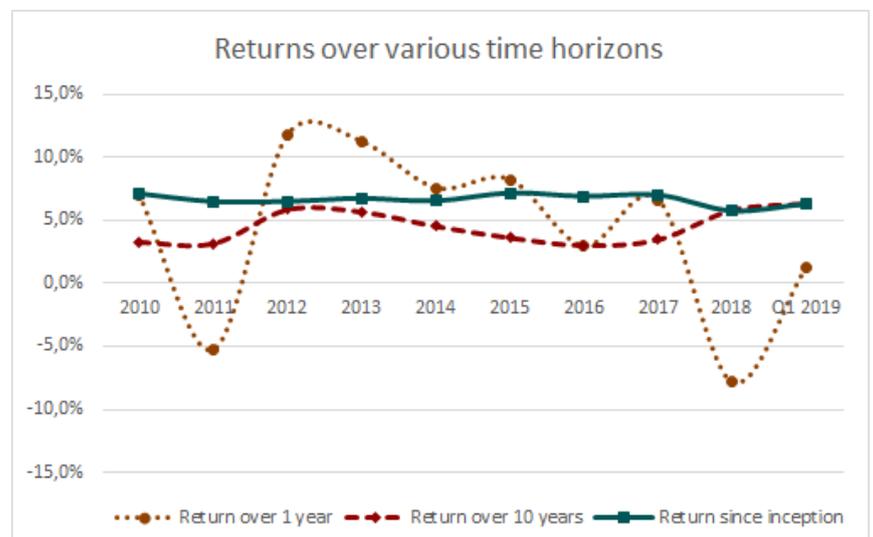
On the other hand, the group of funds investing primarily in fixed income securities saw their net assets drop during the first three months of 2019. Bond funds declined by 6,8 % while money market funds dropped by 28,3 %. In the case of money market funds, this drop is due to that fact that, as a result of the positive stock market developments, the floor protection mechanism is currently omitted in many funds of funds.

### Publicly distributed funds under Belgian law

At the end of March 2019, public funds under Belgian law managed an amount of 155,5 billion EUR in total net assets. At that time, the pension-saving funds' contribution to this figure amounted to 19,7 billion EUR, i.e. about 1/8<sup>th</sup> of the public funds under Belgian law. During the first quarter of 2019, the pension-saving funds signed up net sales for an amount of 163 million EUR.

Below are the results as for the average annual return of pension savings funds on March 31, 2019:

- 1 year: +1,2 %
- 3 year: +4,2 %
- 10 year: +6,3 %
- Since inception: +6,3 %



The above graph shows the returns of pension-saving funds over various time horizons. The returns since inception barely fluctuate between 6 % and 7 %, whereas annual returns fluctuate much more.

the first week of November. At that moment, a comprehensive overview sheet will be published for each labelled product on a website hosted by the Central Labelling Agency. This website is intended to be such that the general public can easily see which products have obtained the sustainability label and what their exact sustainability approach is.

Between mid-October and mid-November, a second application window will be opened to once again allow financial institutions to register their products to be screened for compliance with the Febelfin Quality Standard.

The aspiration here is to have the results of the second application batch been made public by the end of February 2020.

#### Reporting on internal control – new framework

The FSMA provided to BEAMA mid-august a final version of the new circulars and recommendation regarding internal control and periodic report. These apply to SICAVS as well as to management companies.

The major change in the structure of the reporting that is implemented by these circulars is the split in the annual report between, on the one hand, a descriptive part of the existing framework of internal control mechanisms and, on the other hand, a questionnaire designed to detect the failures that occurred in the reported year.

As BEAMA received draft texts in early May, we were able to gather multiple reactions from our members on the new annual reporting on internal control. The remarks were delivered to the FSMA and discussed during a working meeting at the end of June. The final version, that is now available on the [website of the FSMA \[21\]](#) has taken these remarks into account.

#### Non-publicly distributed funds under Belgian law

At the end of March 2019, the total net assets of the 141 institutional compartments under Belgian law reached an amount of 15,9 billion EUR.

Many institutional investors take an interest in those funds given their contribution to the deepening of the institutional markets for financial assets and pension build-up.

#### Assets under management: 66 % of GDP managed in Belgium

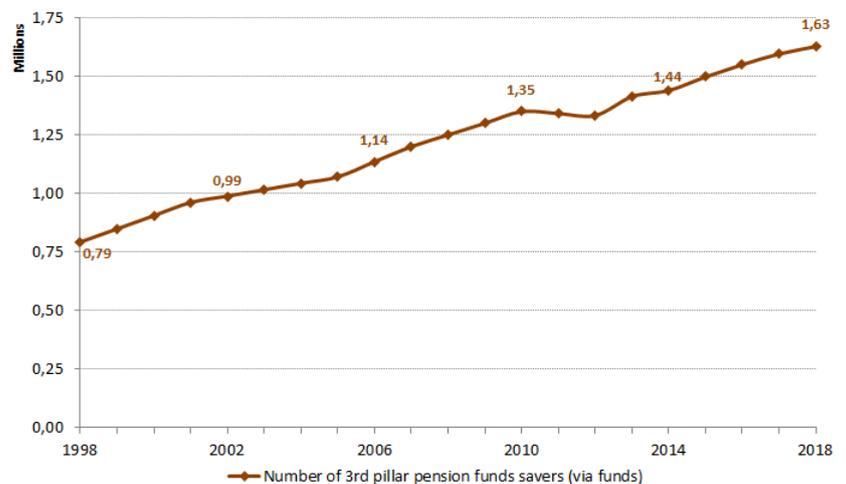
The asset management sector provides the economy with an important source for its funding. In Belgium, the assets that are being managed by Belgian professionals amount to 287,0 billion EUR at the end of 2018 and represent 66 % of the Belgian GDP.

The amount of assets under management in Belgium was on the rise since 2012, yet suffered a drop of 13,6 % in 2018 due to the negative market conditions during October – December 2018.

#### Pension saving – more detailed look

The below graphs shows the smooth incline in the number of third pillar pension-saving funds savers in Belgium.

Over the last 2 decades, the number of third pillar pension-saving funds savers has more than doubled representing 1,63 million savers by the end of 2018.



As the following graph shows, these third pillar pension-saving funds savers gradually start to build up an additional capital over time. Currently, pension-saving funds savers of 65 or older saved on average almost 22.000 EUR. Yet, the theoretical/potential amount is several times larger if pension-saving funds savers would be able to annually save the legal maximum from the time they became 18 years old until the moment they reached retirement age. That is why BEAMA continually tries to convince Belgian citizens of the added value of starting to save for their pension via a third pillar pension savings product as early as financially possible.

## Sector challenges

### Change management: the technology dilemma

Artificial intelligence, robotics and blockchain are among the technologies that promise to revolutionise fund management. But how well is the funds industry prepared for these changes ahead? Funds Europe, in partnership with Metrossoft, surveyed the industry to assess how well it is equipped to manage technology changes – and what the priorities are for improvement in this area.

Extract from Funds Europe website [22]

The fund industry uses today's technology to automate, streamline and lower the cost of existing processes.

Does the industry need to go beyond automation and transform the way it operates to remain relevant in the future?

Fig 1: Does the industry need to go beyond automation and transform the way it operates to remain relevant in the future?

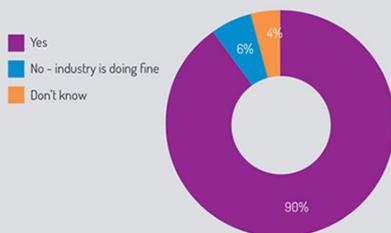
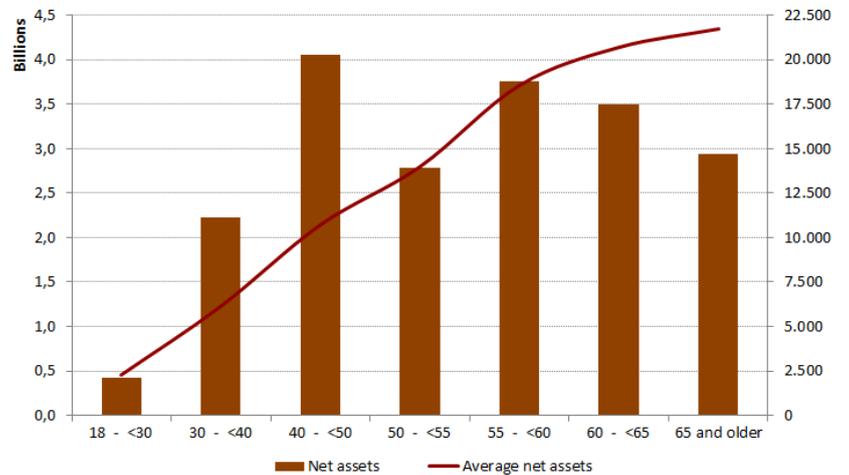


Fig 2: What is a single biggest threat to the fund industry?



Third pillar pension-saving funds are a stable long term product and enjoy the effect of compound interest. The impact of compound interest becomes all the greater the earlier people can start saving via this product.



Third pillar pension-saving funds are a democratic product which is available for Belgian residents or residents of another member state of the European Economic Area of at least 18 years old when they conclude the contract.

Pension saving can start from a modest amount and is limited to a maximum of EUR 960 or EUR 1260 per tax year, depending on the tax reduction (30 % for a savings amount up to EUR 960 and 25 % for a savings amount between EUR 961 and EUR 1260, given that the explicit choice is made for the latter).

Furthermore, they form an easy and flexible way to start a long term savings plan, while also offering different saving profiles (defensive, neutral, dynamic). In addition, these products offer a fiscal advantage.

BEAMA quarterly publishes a board table focusing on the Belgian third pillar pension-saving funds. These board tables can be found as the last page of our quarterly press releases concerning the state of the Belgian fund industry, see: [BEAMA-website](#) [23].

### Extension of investment options for pension-saving funds

The proposal made by BEAMA via the “Expert Group for the future of the financial sector (HLEG)” of the former Minister of Finance for an optional, limited form of investment in infrastructure for pension-saving funds has been accepted.

The law of 2 May 2019 on various financial provisions was published in the Belgian Official Gazette of 21 May 2019.

An optional, limited form of investment in infrastructure for pension-saving funds is permitted by art. 223 in Title V - Amendments to the 1992 Income Tax Code on Pension Saving Funds. Pension-saving funds may invest indirectly and optionally (up to a maximum of 10 % of the assets) in infrastructure via equity tranches.

## BEAMA news

**08/10/2019:** Agefi AM Tech Day 2019, in Paris [\[24\]](#).

**10/10/2019:** FINTECH Belgium MeetUp on Asset Management, in Brussels [\[25\]](#).

**Mid-October - mid-November:** Opening second application window to have financial products screened on their compliance with the Febelfin Quality Standard for sustainable products.

**24/10/2019:** Febelfin | Belgian Financial Forum | AEDBF-EVBFR Belgium - Colloquium: The impact of the new company law on the governance of financial institutions and on financial transactions

**Beginning November:** Publication of first batch of sustainable financial products having obtained the label for sustainable products by complying with the Febelfin Quality Standard.

**21-22/11/2019:** 25<sup>th</sup> EFAMA Investment Management Forum, in Brussels [\[26\]](#)

### New board member (since June 2019)

Koen Van de Maele (Candriam) has joined the board of BEAMA in June 2019, in succession of Myriam Vanneste.

Myriam was for many years a board member, and served several terms as President / Vice-President.

Wim Roelant (NN Investment Partners) takes over Myriam's role as Vice-President of BEAMA (June 2019 - June 2020).

Myriam has been elected as Vice-President at EFAMA at the AGM in Paris (June 2019 - June 2021).

### New membership (since June 2019)

- Effective members:  
- Arvestar Asset Management

## Impact of the new code of companies and association

The law introducing the new code of companies and associations was published in the Belgian Official Gazette on 4 April 2019 and sets the stage for a major modernisation of Belgian Company and Association law. The new Code started to apply (gradually) from 1 May 2019 onwards. Existing legal entities, however, will be subject to the new Code as from 1 January 2020.

Besides the two most visible features of the new code (the reduction of the number of corporate forms and the creation of a new form which no longer requires a minimum amount of capital to be incorporated (BV/SRL)), there are also several changes that are likely to have a greater impact on various stages of the legal life of funds:

- Remodelling of the governance model and the choice that must be made between the monist or dualist model;
- Issuing of multiple voting rights;
- Implementation regarding mutual funds.

As multiple concerns were raised by our members, a taskforce was put together within the BEAMA working group Legal & MiFID in order to conduct an analysis that assesses the impact of the new code of companies on the legislations applicable to funds.

## UBO-register

The register of beneficial owner has been implemented in Belgian law through the law of 18 September 2017 regarding the prevention of money laundering and the financing of terrorism (the Law implements the European Directive 2015/849). Although the Royal Decree on the Operating Procedures of the UBO Register entered into force on 31 October 2018, subject entities have an extended period until 30 September 2019 to encode their beneficial owners for the first time. You will find more information on the [dedicated page of SPF Finance \[27\]](#).

In order to ease the implementation of the register for our members, BEAMA has worked with the qualified services of the Federal Public Service Finance in order to provide our members with recommendations meeting their concerns. You will find these recommendations on our website.

## Colophon

*“BEAMA vzw/asbl was established on 13 November 2014 and is the legal successor to the former unincorporated association of the same name.*

*The aim of BEAMA vzw/asbl is to represent the ‘Asset Management’ profession, to develop the ‘Asset Management’ activities in Belgium and to improve the image of this association and its members, without jeopardizing the autonomy of its members.*

*For further information on the organisation, please visit the BEAMA website [28].”*

### Board of Directors

Marnix Arickx (Chairman)  
BNP PARIBAS ASSET MANAGEMENT Belgium

Katrin Eyckmans (Vice-Chairman)  
Capfi Delen Asset Management

Wim Roelant (Vice-Chairman)  
NN Investment Partners Belgium

Greet Ramaut (without voting rights)  
BNP PARIBAS ASSET MANAGEMENT Belgium

Thibaut de Saint Moulin  
RBC Investor Services Belgium

Chris Sterckx  
KBC Asset Management

Caroline Tubeuf  
Degroof Petercam Asset Management

Koen Van de Maele  
Candriam Belgium NV/SA

Josette Leenders (without voting rights)  
BEAMA vzw/asbl (Directeur General)

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### List of hyperlinks

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03. [https://ec.europa.eu/info/publications/190729-equivalence-decisions\\_en](https://ec.europa.eu/info/publications/190729-equivalence-decisions_en)
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