

Foreword

Dear readers,

In view of the upcoming national and European elections in May 2019, several authorities seem to hurry up and expedite still further consultation papers and executive measures.

We hope that the wrap-up presented here helps you to keep track and to have a clear perspective on the ever moving regulatory wave.

The diversity between the discussed topics is thereby a challenge in itself.

We wish you a pleasant reading,

The BEAMA team.

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“Brexit: Impact on asset managers and investment funds”

By Marc Leroux

EY's Brexit Tracker survey of beginning January 2019 states that the Brexit uncertainty has driven financial services companies in the UK to move almost EUR 900 billion of assets to one of the EU27 member states.

Also according to this survey, part of these financial firms have either relocated staff or operations to continental Europe or are planning to do so:

UK's largest financial services firms	80 out of the 222 firms surveyed	36%
Universal and investment banks and brokerages	27 out of 48 firms surveyed	56%
Wealth and asset managers	25 out of 57 firms surveyed	44%
Insurers and insurance brokers	16 out of 38 firms surveyed	42%

KPMG foresees, among other things, following implications of the loss of the EU passports:

- In case of no specially negotiated deal and changes to UCITS legislation, UK UCITS will no longer be UCITS and UK Management Companies will no longer be able to be Management Companies for EU UCITS. EU UCITS still can be marketed to UK retail investors. However, if UK UCITS can no longer be distributed into the EU, there is a risk that EU UCITS will no longer be able to access UK retail investors;
- Both AIFs and AIFMs may be EU or non-EU. However, the AIFMD non-EU passports have not been introduced. If UK AIFs cannot be sold into these countries, there is a risk that AIFs domiciled in those countries will not be able to be marketed into the UK. Some Member States allow UK retail AIFs to be sold to retail investors in their country, and vice versa. There is a risk of these arrangements being disrupted;
- Both the UCITS Directive and AIFMD allow the investment management function to be delegated, provided there is still “substance” in the home Member State. ESMA is promoting a common understanding of the substance requirements for UCITS Management Companies and AIFMs.

In the context of the Brexit, asset managers can now start the “temporary permissions” exercise.

The Financial Conduct Authority (FCA) has announced that the notification window for the temporary permissions regime opened on 7 January 2019 and closes on 28 March 2019.

Legislation

Europe

Directives & Regulations

24/05/2018: Regulation of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment [\[01\]](#)

Propositions of the Commission

12/03/2018: Proposal for a Directive of the European parliament and of the council amending Directive 2009/65/EC of the European Parliament and of the Council with regard to cross-border distribution of collective investment funds [\[02\]](#)

12/03/2018: Proposal for a directive of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directive 2009/65/EC and Directive 2014/59/EU [\[03\]](#)

10/01/2019: European Commission's report on the operation of the alternative investment fund managers directive (AIFMD) [\[04\]](#)

European Consultations

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Guidelines, reports & Q&A — ESMA

03/10/2018: Update Q&A on MiFID II and MiFIR investor protection and intermediaries topics [\[05\]](#)

06/11/2018: Guidelines on certain aspects of the MiFID II suitability requirements [\[06\]](#)

18/12/2018 & 22/3/2018: Update Q&A on the Benchmarks Regulation (BMR) [\[07\]](#)

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"The regime will allow EEA-based firms currently passporting into the UK to continue new and existing regulated business within the scope of their current permissions in the UK for a limited period, while they seek full FCA authorisation, if the UK leaves the EU on exit day without an implementation period in place. It will also allow EEA-domiciled investment funds that market in the UK under a passport to continue temporarily marketing in the UK."

In the event of "hard Brexit", asset managers are to seek permission to distribute European-based funds into the UK. The FCA would give them fund distribution rights for three years once the UK falls away from the EU passporting regime. These funds (UCITS or AIFs) but must have existing passporting approval.

Current Issues

Legislative actions on sustainable finance - progress on European level in 2018

Following the adoption of the 2016 Paris agreement on climate change and the United Nations' 2030 Agenda for Sustainable Development, the European Commission launched, in March 2018, its strategy for a financial system that supports the EU's climate and sustainable development agenda.

In line with the Action Plan, on the 24th of May 2018, the Commission published a first package of legislative measures on sustainable finance impacting financial institutions. The Commission's legislative package consists of three legislative proposals: one creating an EU taxonomy for sustainable activities, one developing sustainability benchmarks and one on disclosures relating to sustainable investments and sustainability risks. This package forms an integral part of the EU's efforts, under its Capital Market Union project, to connect finance with needs of the economy and the EU's sustainable development agenda.

The first part concerning the EU taxonomy is currently debated by the Technical Expert Group on Sustainable Finance (TEG) within the European Commission. Regulation on taxonomy and the delegated acts are not expected before Q3 2019.

The developments of sustainable benchmarks (Low Carbon/ Positive Carbon Impact Benchmarks Proposals) has gone a step further as the first trilogue meeting took place mid-January 2019.

In addition to these progresses, the Commission is seeking to include ESG considerations into the advice that investments firms offer to individual clients. With the intention to support the European Commission's Sustainability Action Plan, ESMA has launched public consultations to gather technical advice for the integration of sustainability risks and factors into the MiFID II, UCITS and AIFM directives. ESMA is requested to finalise and deliver his draft advice by 30 April 2019.

Investment firms and Proportionality (as part of the CMU-plan)

EU-ambassadors of the Member States endorsed on 7 January 2019 the Council's position on a package of measures setting out a **new regulatory framework for investment firms**.

19/12/2018: Consultation Papers on integrating sustainability risks and factors in MiFID II and CP on integrating sustainability risks in UCITS Directive and AIFMD [08]



Belgium

Laws and Royal Decrees

15/04/2018: Royal Decree of 15 April 2018 that deals with the obligations made to the audit committees of management companies [09]

22/05/2018: Royal Decree of 8 May 2018 amending the Royal Decree of 23 May 2007 on private pricaf and Royal Decree / CIR 92 on the waiver of the collection of the property tax [10]

30/07/2018: Royal Decree of 30 July 2018 approving the rules of the Financial Services and Markets Authority concerning the prevention of money laundering and the financing of terrorism [11]

15/10/2018: Royal Decree of 15 October 2018 introducing liquidity tools.[12]

03/12/2018: The Royal Decree of 21 November 2018 amending the Royal Decree of 18 December 2015 implementing Article 2, § 1, 13 °, b), second paragraph, of the Income Tax Code 1992 [13]

22/01/2019: The law of 11 January 2019 on measures to combat tax evasion and tax avoidance regarding withholding tax [14]

FSMA regulations, circulars, notifications

13/02/2018: Regulation of 13 February 2018 on the approval of compliance officers and the expertise of the heads of the compliance

(Continued on page 4)

There are about 6000 investment firms in the European Economic Area. Most of them are rather small, but a limited number of investment firms hold a significant proportion of all assets and provide a very broad range of services.

Until now, all investment firms have been subject to the same capital, liquidity and risk management rules as banks. The capital requirements regulation and directive (CRR/CRD4) are based on international standards intended for banks.

On the basis of the text agreed today, investment firms would be subject to the same key measures, in particular as regards capital holdings, reporting, corporate governance and remuneration, but the set of requirements they would need to apply would be differentiated according to their size, nature and complexity.

The largest firms (“class 1”) would be subject to the full banking prudential regime and would be supervised as credit institutions (largest and/or investment firms that provide “bank-like” services, such as dealing on own account or underwriting financial instruments, and whose consolidated assets exceed certain levels).

Smaller firms (“class 2 & 3”) that are not considered systemic would enjoy a new bespoke regime with dedicated prudential requirements. The text also provides for a 5-year transitional period to give companies enough time to adapt to the new regime.

The Romanian Presidency of the EU (1st semester 2019) will see to the closure of this work within the remaining mandate of the EU-Parliament.

NEW CLASSIFICATION AND PRUDENTIAL REGIME FOR INVESTMENT FIRMS		
SYSTEMIC	NON-SYSTEMIC	
CLASS 1	CLASS 2	CLASS 3
<ul style="list-style-type: none"> ▪ Largest firms (with assets over EUR 30 billion) ▪ Carry out risky, bank-like activities ▪ Will remain under CRR/CRD and subject to banking supervision 	<ul style="list-style-type: none"> ▪ Large firms, above specific thresholds (e.g. assets under management, balance sheet, revenues, etc) ▪ New risk assessment tailored to their business ▪ Simplified version of existing rules (if they trade financial instruments) 	<ul style="list-style-type: none"> ▪ Smaller, non-interconnected firms ▪ Simpler capital requirements (higher of initial capital or fixed costs in previous year)

WHAT WILL CHANGE IN THE FUTURE?

		REGULATION	SUPERVISION
Class 1	TODAY	CRR/CRD	National arrangements
	NEW REGIME	CRR/CRD	Banking supervisor (SSM for Banking Union)
Class 2&3	TODAY	CRR/CRD	National arrangements
	NEW REGIME	New prudential regime for investment firms	National arrangements

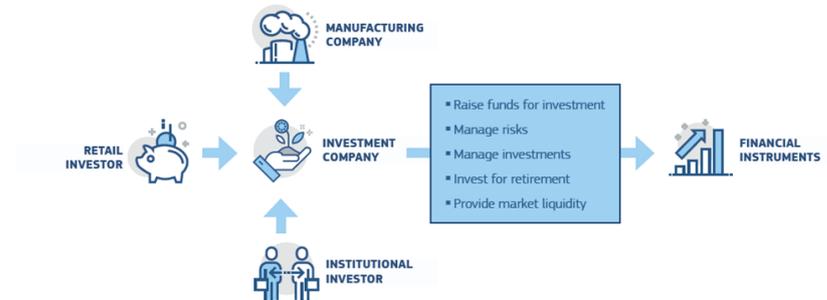
Source: EU Factsheet

function, which amends the regulation of 27 October 2011 [15]

03/07/2018: Regulation of the Financial Services and Markets Authority of 3 July 2018 on the prevention of money laundering and the financing of terrorism, approved by the Royal Decree of 30 July 2018 [16]

WHY ARE INVESTMENT FIRMS IMPORTANT FOR CAPITAL MARKETS UNION?

Alongside banks, investment firms help investors find productive uses for their funds and help companies raise money on capital markets. They provide a range of services which give investors access to capital markets. Such services include:



Source: EU Factsheet

PRIIPs KID review and UCITS exemption

The PRIIPs Regulation (EU) No 1286/2017, that lays down uniform rules for the format and content of the KIDs (Key Information Documents) entered into force on 1st January 2018. The undertakings for collective investment (UCITS and AIF) that are required to have a key investor information document (KIID) must continue to use this document, initially until 31 December 2019, and are therefore exempt from the obligation to provide a KID.

On the 1st of October 2018, the ESAs expressed their concerns regarding the possibility of duplicating information requirements for investment funds from 1 January 2020 and plead for legislative changes to avoid such a situation. On the 3rd of December 2018, the ECON committee chose to extend by two years the UCITS exemption (until 31 December 2021) and agreed to start trilogue negotiations with the Council under Romanian Presidency in Q1 2019.

A targeted review of the PRIIPs regulation by level 2 measures was initiated in September 2018 to address the most critical issues (i.e. changes to the performance scenarios and to allow KID's to be applied to UCITS). Nonetheless, it results from the public consultation that, overall, the stakeholders are backing a wider level 1 review of the PRIIPs regulation.

Pan-European Personal Pension Product (PEPP)

The European Commission's legislative proposal on the harmonised Pan-European Personal Pension Product (PEPP) is an opportunity for the industry to increase competition between pension providers and to create economies of scale. This product will be at the benefit of future generations by giving savers access to better products at lower costs.

The European Parliament and Council have reached a provisional political agreement on the PEPP Regulation following the trilogue on 13 December 2018. This agreement will have to be officially approved by the European Parliament and the Council. First, the trilogue agreement will have to be approved in the Committee on Economic and Monetary Affairs (ECON) of the European Parliament as early as beginning of January

Current activities at BEAMA

Febelfin Quality Standard for Sustainable and Socially Responsible Financial Products — State of affairs

On 12 December of last year, BEAMA circulated the latest version of the Febelfin “Quality Standard for sustainable and socially responsible financial products” to her members under embargo.

This final draft text had been established taking into account on the one hand the responses of multiple stakeholders in the Public Consultation organised by Febelfin (consultation period of May 2018) and on the other hand the feedback from the many and very intense discussions that followed in the months afterwards within assigned working groups and governance committees of Febelfin and BEAMA.

BEAMA informed her members on 12 December that Febelfin was preparing the launch of a formal communication action towards the general public. In order to allow the BEAMA members to prepare themselves inhouse and with respect of their own brand, for possible press questions on the day of the launch of the Febelfin communication, the members of BEAMA received the Febelfin text in advance.

As mentioned during our follow-up communication of 23 January, the Febelfin press campaign was initially planned to take place in the second half of January 2019 but was postponed to early February.

BEAMA can now announce that the press campaign will take place on 7 February. As of that moment, the embargo that applies to the Febelfin “Quality Standard for sustainable and socially responsible financial products” will expire. Furthermore, as of this date, the final

2019 and then go to Plenary, either in January or February 2019. The provisional agreement will also need to be validated by Member States.

Key elements of the political package:

- *Basic PEPP*: it represents the default investment option and should be designed on the basis of a guarantee on the capital or a risk mitigation technique consistent with the objective to allow savers to recoup the capital;
- *Fee cap*: the costs and fees for the Basic PEPP shall not exceed the 1% of the accumulated capital per annum;
- *Decumulation*: PEPP providers will have flexibility in the form of outpayments they would like to offer to PEPP savers;
- *Advice*: mandatory advice for all PEPPs (on the basis of the definition of advice included in MiFID2) – this also includes personalised pension benefit projections for the recommended product;
- *Portability*: in order to highlight the pan-European aspect of the product, the European Parliament and Council agreed on the introduction of a minimum number of two compartments after a transitional period of three years;
- *Authorisation*: National Competent Authorities are responsible for the registration. EIOPA has product intervention powers in case of a PEPP having detrimental effects on the efficiency of financial markets or on savers. EFAMA has argued to leave the authorisation power with the NCAs and allow EIOPA to deliver non-binding technical opinions on the authorizations granted by NCAs;
- *KID*: PEPP providers will have to provide two separate KIDs, one for the Basic PEPP and one for the alternative investment options;
- *Information during the pre-retirement phase*: PEPP providers should provide savers at least two months before the start of the decumulation phase with information about the upcoming start of the decumulation phase, forms of outpayments and the possibility to modify the form of outpayment.

EFAMA states: « Confirming life-cycle investment strategies as PEPP default option is the single most important issue which will ensure a more competitive pension market, better choice for investors and will determine whether the PEPP and CMU works for European savers. »

As to the inclusion of IORPs as PEPP, BEAMA can agree on the EFAMA proposal whereby Member States can decide for themselves whether an IORP can offer a PEPP. However BEAMA would like to clarify what is meant by inclusion: a one way decision to add to the List of providers that have, according to the EU regulation and its implementation, the rights to offer the PEPP; it can thus not be interpreted in any circumstances as a two way competence. A national member state has not the right to remove from the List of providers that have, according to the EU regulation and its implementation, the rights to offer the PEPP.

A fiscal component is generally considered a necessary condition for the success of the PEPP. However, such a component is currently lacking. The different tax regimes in the various EU countries risk making it difficult for the PEPP to see the light of day. This is

text will also be publicly available on the Febelfin and BEAMA websites.

Third pillar pension savings funds

BEAMA raised the issue with the FSMA that it is still strange that pension savings funds - that have long belonged to regulated funds through national regulations - should now automatically be treated as complex instruments in the context of the application of MiFID II (and no longer as "execution only").

In consultation with Febelfin, BEAMA developed an adapted framework for the appropriateness test, consisting of an adapted (shortened) questionnaire to check the client's experience and knowledge in the field of pension savings funds. This updated list was sent to the FSMA and then discussed.

When assessing the questionnaire, BEAMA urged that account be taken of the fact that third-pillar pension savings have long been a widely distributed and common product in Belgium.

The intention is still to embed this canvas questionnaire in each individual institution's own MiFID II compliance policy with specific references to its own products. Therefore, it will have to be submitted by each distributor separately to the supervisor.

The sector wishes to offer the canvas questionnaire primarily as a possible solution for institutions that have not (yet) provided for this but does not seek further standardisation of existing MiFID II questionnaires that individual institutions would use.

The FSMA would strive to offer their (potential) clients more advice on investment products.

why EFAMA is working on the fiscal aspects of the PEPP, while taking into account the national regimes. It is stressed that the compartmentalisation into accounts per country - to be implemented in phases (i.e. not in all EU countries at the same time) - could make the PEPP a success across Europe.

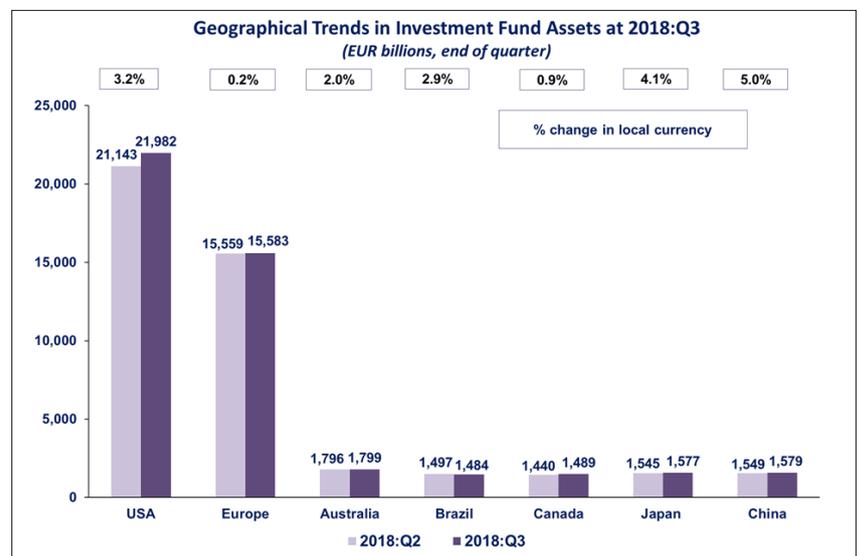
EFAMA ask its members to reinforce the message with their own Finance Ministries and national supervisors that the PEPP has a strategically important role to play in facilitating better outcomes for savers and the real economy.

UBO register

The law of 18 September 2017 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing implements the European Directive 2015/849 and provides for the creation in Belgium of a centralised register of beneficial owners. Although the Royal Decree on the operating procedures of the UBO register entered into force on 31 October 2018, an additional deadline expiring on 31 March 2019 is granted to enable the registration of the Ultimate Beneficial Owners. BEAMA is currently discussing the application of this register to the mutual funds.

Worldwide Regulated Open-ended Fund Assets

Investment fund assets worldwide increased by 2.1 percent to EUR 47 trillion at end Q3 2018.



Source: EFAMA and IIFA

Worldwide equity fund assets increased by 3.5 percent to EUR 19.9 trillion at the end of Q3 2018. Bond fund assets increased slightly to EUR 9.3 trillion. Balanced/mixed fund assets increased 1.5 percent to EUR 8 trillion. Money market fund assets also increased from 5.1 trillion in Q2 to 5.2 trillion at the end Q3 2018.

At the end of Q3 2018, 43 percent of worldwide regulated open-ended fund net assets were held in equity funds. The asset share of bond funds was 20 percent and the asset

EFAMA news

The European Fund and Asset Management Association (EFAMA) has appointed Mr Tanguy van de Werve as its new Director General

Mr. Van de Werve has taken up the position of Director General at mid-December 2018. He is responsible for the implementation of the Association's strategic agenda, and the leadership and management of the EFAMA secretariat in Brussels.

Prior to joining EFAMA, Mr van de Werve spent three years as a Managing Director and Head of the Brussels office for the Association for Financial Markets in Europe (AFME) - the trade association representing the banks most active in Europe's wholesale capital markets. Previously, he spent just under 10 years as Director General of Eurofinas & Leaseurope – the trade bodies representing the specialised European consumer credit providers and the European leasing industries respectively. Mr. Van de Werve was a member of the European Banking Industry Committee (EBIC) for 11 years, and spent five years as a management committee member of the European Banking Federation.

Mr. De Proft will remain an Honorary Director General to the Association and will have an advisory function to the new Director General during a transition period (first months of 2019).

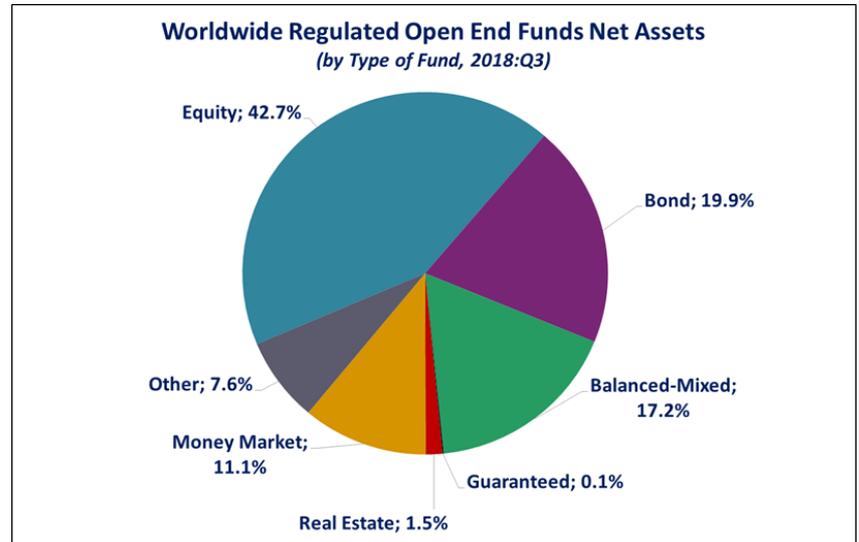


Tanguy van de Werve



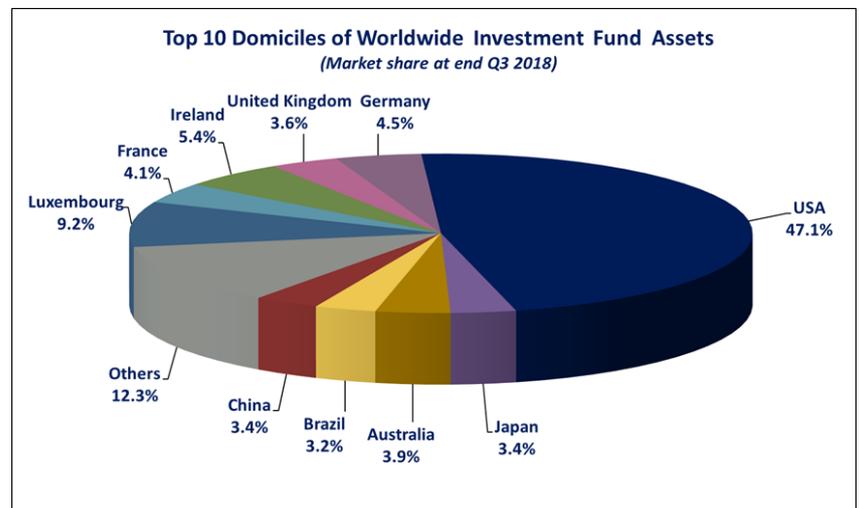
Peter De Proft

share of balanced/mixed funds was 17 percent. Money market fund assets represented 11 percent of the worldwide total.



Source: EFAMA and IIFA

Looking at the worldwide distribution of investment fund net assets at end Q3 2018, the United States and Europe held the largest shares in the world market, with 47.1 percent and 33.4 percent, respectively.



Source: EFAMA and IIFA

Taxation: current topics

Cayman Tax

The so-called 'Cayman Tax' regime has introduced a tax transparency of certain legal constructions that have been set up by Belgian private individual tax residents and is applicable as from 1 January 2015 (Royal decree of 18 December 2015). The income of certain qualifying entities are taxed directly in the hands of these individuals if they are

to be considered as founder and/or beneficiary, as if they would have received the income directly.

On 3 December 2018, a new Royal Decree of 21 November 2018 was published in the Belgian Official Gazette.

This new Royal Decree amends the existing decree and introduces three categories of legal constructions within the European Economic Area (EEA) that will be considered as legal constructions, potentially in scope of Cayman Tax, going forward:

- Investment vehicles (private UCIs and AIFs) that are held by one individual or several individuals who are related to each other, including SICAV-SIFs. Public & institutional UCIs are out of scope of this law. SIFs that are not AIFs would fall under the Cayman tax;
- The so-called hybrid entities, i.e. legal structures that are not transparent for Belgian income tax purposes, but that are tax transparent in the jurisdiction within the EEA where they are established;
- Entities with legal personality established in the EEA, that are not subject to income tax or that are subject to an income tax that is less than 1% of the taxable income as determined in accordance with the rules applicable under Belgian income tax law. This 1% threshold will only be applicable to entities that do not fall in the scope of category 1 or 2.

This new Royal Decree is applicable for income received, granted or made payable by legal constructions as from 1 January 2018.

Exemption from tax on stock exchange transactions - Institutional shares

On 19 December 2018, Febelfin has published a tax circular on the exemption from the tax on stock exchange transactions for *“units of a UCI reserved for institutional or professional investors”*. This circular was drafted with the help of BEAMA and reflects the interpretation of the Belgian financial sector.

Since 1 January 2018, the amended Article 126/1, 3° of the Code governing miscellaneous duties and taxes reads as follows:

“Are exempt from the tax on stock exchange transactions: transactions involving the units of an undertaking for collective investment reserved for institutional or professional investors or the units of an institutional regulated real estate investment company.”

As from 1 January 2018, the exemption from the tax on stock exchange transactions not only applies to transactions involving units or shares of institutional AIFs governed by Belgian law, but also to transactions involving:

- Shares or units of institutional classes issued by AIFs that are governed by Belgian law, other than institutional AIFs governed by Belgian law,
- Shares or units of institutional classes issued by UCIs governed by foreign law, where such shares or units are **reserved (1) for institutional or professional investors (2)**.

BEAMA news

13/02/2019: The 13th Trends Investment Summit will take place in “Hotel Sheraton Brussels Airport”. The President of BEAMA will hold the opening speech.

12/03/2019: Interactive IBOR Workshop organised by Febelfin with the support of KPMG. Limited number of seats.

28/03/2019: Febelfin Connect.

12/06/2019: BEAMA General Meeting. This event will take place at Sofitel Hotel “Louise” and will be followed by the annual luncheon of the Chairman.

(1) “Reserved” means “may only be granted to a person”. On this basis, the Belgian financial sector considers that the exemption from the tax on stock exchange transactions provided for in Article 126/1, 3° of the Code governing miscellaneous duties and taxes does not apply to transactions involving shares or units that are not exclusively offered to “eligible investors acting on their own account”, for example, because the offer is also aimed at asset managers who can subscribe to such units or shares directly for the account of their clients who are natural persons.

(2) The Belgian financial sector considers that the interpretation of the concept of “institutional or professional investors” must be based on the concept of “eligible investors” acting for their own account, as defined by Belgian financial law or based on an equivalent concept defined by the financial law of a third Member State concerning:

- “Professional investors” (cf. MiFID) who are not natural persons, or
- Legal persons registered as such and acting, in both cases, on their own account.

Position of the Federal Public Service Finance on completion of the Asset Test (Article 19bis of the Income Tax Code 1992)

The Federal Public Service Finance - Taxation published an announcement relating to Article 19bis of the Income Tax Code 1992 specifying the application of the rounding rule of the Asset Test. BEAMA did not receive any further explanation in this respect.

New membership (since June 2018)

- Effective members:
 - Nordea Investment Funds S.A.
- Associated members:
 - Solid Future UCITS Sicav plc
 - Funds for Good
 - Sicav BLB

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 [\[17\]](#).”

Board of Directors

Marnix Arickx (Chairman)
BNP PARIBAS ASSET MANAGEMENT Belgium

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List van hyperlinks

01. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52018PC0353>
02. <http://www.europarl.europa.eu/sides/getDoc.do?type=REPORT&reference=A8-2018-0430&language=EN>
03. https://ec.europa.eu/info/law/better-regulation/initiatives/ares-2017-2899641_en#pe-2018-1275
04. https://ec.europa.eu/info/publications/190110-aifmd-operation-report_en
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08. <https://www.esma.europa.eu/press-news/consultations>
09. http://www.ejustice.just.fgov.be/cgi/article_body.pl?language=fr&pub_date=2018-04-23&numac=2018011717&caller=summary
10. http://www.ejustice.just.fgov.be/cgi/article_body.pl?language=fr&pub_date=2018-05-22&numac=2018012096&caller=summary#top
11. http://www.ejustice.just.fgov.be/mopdf/2018/08/07_1.pdf#Page35
12. http://www.ejustice.just.fgov.be/cgi_loi/change_lg.pl?language=fr&la=F&table_name=loi&cn=2018101508
13. <http://www.ejustice.just.fgov.be/eli/bsluit/2018/11/21/2018015025/staatsblad>
14. <http://www.ejustice.just.fgov.be/eli/wet/2019/01/11/2019010396/staatsblad>
15. http://www.ejustice.just.fgov.be/cgi_loi/change_lg.pl?language=fr&la=F&table_name=loi&cn=2018022826
16. <https://www.fsma.be/fr/lutte-contre-le-blanchiment-de-capitaux-et-le-financement-du-terrorisme>
17. <http://www.beama.be/fr/organisation/statuten-fr>