

Foreword

Dear readers,

We are living in turbulent times, with challenges as climate change, geopolitical tensions, macro-economic shifts, and more.

This impacts our society, and as a consequence the Asset Management sector.

These times require us to reflect on our role and our responsibilities as a sector as a whole.

Each of you within the sector has been working hard to adapt your organisation to these challenges, which pose important threats on the one hand, but can also create opportunities on the other hand.

Let us continue to work together in facing those challenges while contributing to provide value for investors.

We wish you a pleasant reading.

Content

Editorial	1
Current Topics	2-5
<i>Sustainable Finance</i>	2
<i>ELTIF</i>	2
<i>PEPP</i>	3
<i>PRIIPS</i>	3
<i>Investor Education</i>	4
<i>Glossary of Financial Terms</i>	5
<i>Regulatory Overview</i>	5
<i>Quarterly figures on the UCI sector</i>	5
About BEAMA	6-8
<i>BEAMA Brochure</i>	6
<i>Members update</i>	7
<i>BEAMA on LinkedIn</i>	7
<i>BEAMA in public</i>	8
<i>Staff update</i>	8
Regulatory Overview	9
Colophon	10
List of hyperlinks	10



A reality check

Editorial

What we thought impossible for decades, became a shocking reality in February this year: a war is taking place on European soil. First and foremost our thoughts go to the people in Ukraine, that are suffering the cruelties that come with war, and we hope that this may end as soon as possible.

Quickly following the Russian invasion of Ukraine, international and European authorities issued several types of **sanctions** aimed at those who are closely connected to the Russian regime.

In this respect, the FSMA issued a recent Communication also addressed to the Asset Management actors, stressing the importance of effective implementation of those sanctions [\[01\]](#).

The invasion of Ukraine also intensified an already ongoing increase in energy and other commodities prices following the pandemic. Today, we are faced with the highest **inflation** figures in decades. This raises both challenges and opportunities from an Asset Management perspective.

On the one hand, it demonstrates that sleeping money on savings accounts is rapidly losing its value. More than ever, it is **important to invest** to safeguard the value of well-earned savings. There is an important role for the Asset Management sector to **educate** investors in this respect.

On the other hand, central banks are reacting by announcing rising interest rates. The latter also impacts the **performance** of all types of investment portfolios. It remains important to explain the dynamics of such macro-economic events and their potential impact on the different type of investments, while at the same time taking into account the risk profile and investment horizon of the investor.

You can read more on related initiatives below.

Marc Van de Gucht, Director General - BEAMA

Current Topics

Sustainable Finance

As mentioned above, the world we live in has changed significantly since the beginning of this year, but Sustainable Finance has been one of the key topics within the Asset Management sector for a long time. And it will remain so for quite some time to come.

An important **MiFID-suitability** deadline of 2 August is getting closer, while regulatory texts are still in the making and not really helping the financial sector in preparing for implementation.

Nevertheless, in this difficult context, the sector works hard to find workable solutions for many questions.

Within BEAMA, the **Working Group Sustainable Finance** is coordinating activities and discussions with representatives of the Asset Management sector internally, but is also making the link with **Febelfin** which represents important actors within the fund distribution network in Belgium.

Several common meetings have already taken place, and have allowed to identify and discuss common issues. Such as the difficulties in gathering limited available **data** (the European ESG Template, or EET, may be an important facilitator), or the confusion regarding the accepted commercial use of **terminology** indicating the level of sustainability, to name only a few.

Beginning April, the European Commission adopted **regulatory technical standards (RTS)** to be used by financial market participants when disclosing sustainability-related information under the Sustainable Finance Disclosures Regulation (**SFDR**). The Delegated Regulation specifies the exact content, methodology and presentation of the information to be disclosed, thereby improving its quality and comparability. The requirements are now subject to scrutiny by the European Parliament and the Council. They are scheduled to apply from 1 January 2023. Against the backdrop of these RTS, BEAMA will hold a **technical meeting with the FSMA** soon, to discuss the sectoral concerns and questions in this respect.



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The "European Long-Term Investment Fund (#ELTIF)" was the theme of the **BEAMA - Belgian Asset Managers Association** and **Febelfin** seminar which took place today.

We would like to thank the speakers **Olivier Hermand**, **Maya Van Belleghem**, **Niels De Waele** and **Benjamin Pirlet** for providing valuable insights on the opportunities and attention points of this interesting investment vehicle.

And of course, a big thank you to all our members who were present. It was a real pleasure to see you again in person, after such a long time!
We are looking forward to our next get together!

#ELTIF #AssetManagement #BEAMA #Febelfin

... **ELTIF— the European Long Term Investment Fund**

ELTIFs are European investment fund structures, dedicated to boosting long-term investments in the real economy. It does not concern a new vehicle, as it was already created in 2015 by a European Regulation. It has known limited uptake so far, and per today no Belgian ELTIFs exist yet.

However, **recent developments are likely to increase the interest for such vehicles**, also in Belgium. The European Commission made a proposal in 2021 to make the ELTIF more attractive for managers and investors, and in Belgium a recent adoption of a **specific tax regime** for ELTIFs is expected to further increase the interest in this type of funds.

An ELTIF can invest in a large range of assets, as long as these are long-term oriented and fit within the strategy for an intelligent, sustainable and inclusive growth. It must invest a large majority of its capital in long-term assets such as infrastructure projects, real estate and small and medium-sized enterprises. It may be marketed to institutional and professional investors, as well as to some retail investors.

In the context of this new framework, BEAMA and Febelfin organized an **ELTIF Seminar** on 26 April. Speakers of PwC and Allen & Overy addressed both the opportunities and attention points of this interesting vehicle. The seminar was attended by more than 60 representatives of our members!



Pan-European Personal Pension (PEPP) system starts as of 22 March 2022



In the context of safeguarding the savers purchasing power, BEAMA supports the Pan-European Personal Pension Product (PEPP).

This pension savings product, which can be launched from 22 March 2022, supplements the statutory pension of the first pillar, the work-related pension of the second pillar and the individual third pillar pension saving products. However, the PEPP is not intended to replace the third pillar products currently existing at national level.

The PEPP is an instrument that meets the increasing mobility in the labour market.

At the time of the concrete start of the first PEPP, Commissioner Mairead McGuinness, responsible for Financial Stability, Financial Services and Capital Markets Union, said:

“With this new framework for a Pan-European Personal Pension Product, people will have more choice when saving for their retirement, while enjoying strong consumer protection. As a complement to public pensions, PEPP caters for the needs of today’s younger generation and allows people to better plan and make provisions for the future. From today, personal pension providers are able to provide PEPP across the EU with one single registration. And by channelling savings towards long-term investments, PEPP will help boost growth in the EU.”

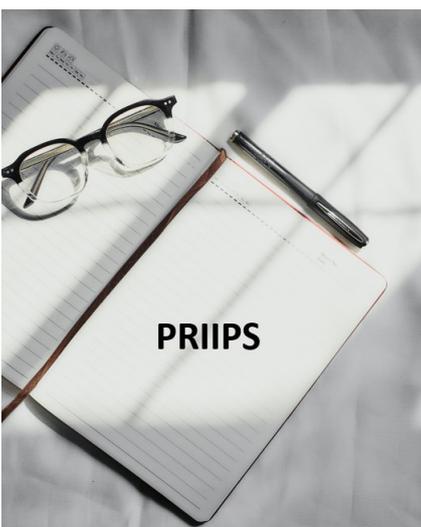
The PEPP will play a strategically important role in facilitating better outcomes for savers and the sustainable financing of the economy.

An equivalent tax treatment for the PEPP as for the own national pension savings products within the EU national borders is generally considered as a necessary condition for the success of the PEPP. In this way there should be no discrimination based on tax considerations.

PRIIPS

The abolition of the KIID for undertakings of collective investment (UCIs) paired with the obligation of a PRIIPs KID for retail investors will come into effect on 1 January 2023.

The European Supervisory Authorities (ESAs) published on 2 May 2022 their **technical advice** to the European Commission on the review of the PRIIPs Regulation. The recommended changes aim to improve the presentation of information provided to consumers and to make it easier for them to compare different products.



The ESAs mainly recommend:

- ◆ harnessing the opportunities of digital disclosure, such as by allowing information to be presented in a “layered” format,
- ◆ not extending the scope to additional financial products at this stage, but further specifying the existing scope,
- ◆ allowing different approaches for different types of products where this is necessary to ensure the appropriate understanding of retail investors,
- ◆ allowing more flexibility on the information provided in the performance section of the KID including the indication of past performance,
- ◆ introducing a new section in the KID to give prominence to sustainable objectives,
- ◆ undertaking appropriate consumer testing before formulating proposals for changes.

Belgian implementation

The technical add-ons and amendments related to the PRIIPs KID of the Belgian UCITS Law of 3 August 2012 and of the Belgian AIF Law of 19 April 2014 will be incorporated into a **future law** applying various financial provisions. The proposed amendments to the legislation are part of the PRIIPs/UCITS quick fixes that were published in the Official Journal of the EU of 20 December 2021.

Investor Education

Investor education initiatives are essential to improve financial literacy and empower citizens to make sound decisions when managing their savings.

If citizens do not have the basic knowledge to understand financial concepts such as risk diversification, compound interest and real rate of return, they won't know where to start or what to ask should they wish to invest their savings. A lack of sufficient financial literacy in most European countries helps explain why the vast majority of households don't directly invest any of their savings in the capital markets.

Therefore, beginning April, EFAMA published a report entitled, "The European Asset Management Industry's Engagement in Financial Education Initiatives" [02].

The report highlights the importance of investor education and financial literacy initiatives, and provides new guidelines for investor education initiatives.

The report also includes investor education initiatives undertaken by national associations and corporate members to help European citizens feel more in control of their financial position.

The **existing initiatives in Belgium** can be read as of page 46 of the EFAMA report.

Investing for a better future

5 tips to do more with your savings



BEAMA has been working on a **marketing campaign in Belgium** aimed at youngsters, to encourage **investing for a better future**.

The campaign has just been launched on several social media and on our website (under the tab "Financiële vorming" / "Education financière").

Go check it out!



Glossary of financial terms

In consultation with the FSMA, BEAMA established a detailed glossary of financial terms related to the Asset Management industry.

The glossary is intended for asset managers who can use it to explain terms appearing in the advertising of financial products to non-professional clients in Belgium.

It includes more than 300 terms and can be consulted on our website in Dutch [\[03\]](#) and French [\[04\]](#).

Regulatory Overview

BEAMA created a new document, containing an **overview of regulatory initiatives** which may be relevant to the Asset Management industry and / or may be related thereto.

Such overview serves for information purposes and to further supplement meetings of the BEAMA Legal & Corporate Governance Working Group, and will be shared within that Working Group.

BEAMA aims to keep it up to date on a continuous basis. Please note that it is not intended to be distributed outside the Working Groups of BEAMA.

BEAMA WG LEGAL & CORPORATE GOVERNANCE									
#	Date	Belgium / International	Topic	Sub-Topic	Issuing body	Regulatory Objective / Communication	Useful Links & Comments	Sent by e-mail to the WG members	Sent by
1	03/03/2022	International	MIFID	Appropriateness & Suitability	ESMA	ESMA published Guidelines on Appropriateness & Suitability	https://www.esma.europa.eu/press-rel/14444/esma-guidelines-on-appropriateness-and-suitability	N/A	N/A
2	06/03/2022	International	MAQ/MAB	ESMA report	ESMA	ESMA report on asset manager practices under MAQ	https://www.esma.europa.eu/press-rel/14464/esma-report-on-asset-manager-practices-under-maq	N/A	N/A
3	06/03/2022	International	UCITS & AIF	Investment	ESMA	ESMA & NCAs 2021 Common Supervisory Action announced on 22 January 2022	https://www.esma.europa.eu/press-rel/14463/esma-ncas-2021-common-supervisory-action-announced-on-22-january-2022	24/03/2022	Marc Van de Bucht
4	24/03/2022	International	Money Market Funds	Public debt	ESF	ESF analysis studying the extent to which a minimum public debt quota could increase the shock-absorbing capacity of private debt money market funds (MMFs), while also considering potential risks and challenges in view of the impact of public debt	https://www.esf.europa.eu/press-rel/14465/esf-analysis-studying-the-impact-of-a-minimum-public-debt-quota-on-the-shock-absorbing-capacity-of-private-debt-money-market-funds	N/A	N/A
5	24/03/2022	International	Money Market Funds	Performance of the MMF Regulation	ESF	ESF article assessing proposed reforms to the Money Market Funds (MMF) Regulation to enhance the resilience of the sector	https://www.esf.europa.eu/press-rel/14466/esf-article-assessing-proposed-reforms-to-the-money-market-funds-mmf-regulation-to-enhance-the-resilience-of-the-sector	N/A	N/A
6	24/03/2022	International	Sustainable Finance	ESG risk disclosure	ESF	ESF leading standards on Pillar 3 disclosures on ESG risks	https://www.esf.europa.eu/press-rel/14467/esf-leading-standards-on-pillar-3-disclosures-on-esg-risks	N/A	N/A
7	27/03/2022	Belgium	Sustainable Finance	ESMA key rates	ESMA	ESMA publishes key rates on Sustainable Finance on 27 January 2022	https://www.esma.europa.eu/press-rel/14468/esma-publishes-key-rates-on-sustainable-finance	27/03/2022	Marc Van de Bucht
8	27/03/2022	Belgium	CLIF	Position	Belgian Legislation	Law of 23 December 2021 on various taxation provisions published in M.B.	https://www.fis.fgov.be/nl/actueel-nieuws/2022-03-27-wet-van-23-december-2021-over-verschillende-fiscale-provisies	30/03/2022	Marc Lenoir
9	27/03/2022	International	MIFID	Liability	ESMA	ESMA consultation on the MIFID 2 liability guidelines until 27 April 2022	https://www.esma.europa.eu/press-rel/14469/esma-consultation-on-the-mifid-2-liability-guidelines	07/03/2022	Anke Vliegenhart
10	27/03/2022	Belgium	Anti-Money Laundering	Virtual currency	Belgian Parliament	Parlementaire wetgeving wijzigend de wet van 18 september 2010 in zake van de status van en het toezicht op aanbieder van diensten op het gebied van virtuele valuta (Blockchain) en de distributie van betaalmiddelen	https://www.ejustice.fgov.be/nl/view/juri/2022/03/27/202200001	N/A	N/A
11	01/04/2022	Belgium	Covered Bonds	Regulatory EU Directive	Belgian legislation	Wetgeving die de EU Richtlijn betreffende de afdekking van kredietinstellingen (Covered Bonds) omzet in Belgisch recht	https://www.ejustice.fgov.be/nl/view/juri/2022/03/27/202200001	N/A	N/A
12	01/04/2022	International	Bankruptcy Regulation	Regulatory Supervision	ESMA	ESMA's opinion on the Bankruptcy Regulation	https://www.esma.europa.eu/press-rel/14470/esmas-opinion-on-the-bankruptcy-regulation	N/A	N/A
13	02/04/2022	Belgium	Regulatory assistance	Comparison Belgium with other	BEAMA	Overview of Regulatory comparison Belgium - neighbouring EU countries	https://www.beama.be/nl/overzicht-reguleringsvergelijking-belgi%C3%A9-en-omgeving	03/02/2022	Marc Van de Bucht
14	02/04/2022	International	ESRB	Clearing obligation	ESMA	ESMA letter to the EC on clearing obligation for pension funds	https://www.esma.europa.eu/press-rel/14471/esma-letter-to-the-ec-on-clearing-obligation-for-pension-funds	N/A	N/A
15	02/04/2022	Belgium	Sales & Distribution	Cross-Border Distribution	ESMA	ESMA published its Guidelines on Cross-Border Distribution on 02 February 2022	https://www.esma.europa.eu/press-rel/14472/esma-publishes-guidelines-on-cross-border-distribution	02/02/2022	Marc Lenoir
16	02/04/2022	Belgium	Sustainable Finance	Issues with TSMR Tax	BEAMA	Overview of (re)marks/issues for asset managers in Belgium with regards to various sustainable finance tax issues	https://www.beama.be/nl/overzicht-merkenproblemen-voor-beleggers-ter-zake-van-duurzame-ontwikkeling	02/02/2022	Anke Vliegenhart
17	02/04/2022	International	Sustainable Finance	Transparency	European Commission	ESMA's European Commission aimed to clarify the content of the Disclosure Delegated Act under Article 8 of the EU Taxonomy Regulation	https://www.esma.europa.eu/press-rel/14473/esmas-european-commission-aimed-to-clarify-the-content-of-the-disclosure-delegated-act-under-article-8-of-the-eu-taxonomy-regulation	02/02/2022	Anke Vliegenhart
18	02/04/2022	International	MIFID	Costs & Charges	ESMA	ESMA launches a common supervisory action with NCAs on MIFID II Costs & Charges. The CSA will be concluded during 2022. The focus of the CSA will be on information provided to retail clients	https://www.esma.europa.eu/press-rel/14474/esma-launches-a-common-supervisory-action-with-ncas-on-mifid-ii-costs-and-charges	N/A	N/A
19	03/04/2022	Belgium	Cooperating	ESMA Roadmap	Belgian Parliament	ESMA's Roadmap for 2022-2024	https://www.esma.europa.eu/press-rel/14475/esmas-roadmap-for-2022-2024	N/A	N/A
20	03/04/2022	International	Money Market Funds	Performance of the MMF Regulation	ESMA	ESMA's consultation on the impact of the Money Market Fund Regulation. The proposal will improve the resilience of MMFs by addressing in particular liquidity issues and the threshold effects for constant net asset value (NAV) MMFs. Next steps: ESMA has sent its Opinion to the European Commission and will work closely with the Commission throughout the Review of the MMF Regulation	https://www.esma.europa.eu/press-rel/14476/esmas-consultation-on-the-impact-of-the-money-market-fund-regulation	N/A	N/A
21	03/04/2022	Belgium	Sustainable Finance	French Sustainability (CSA)	CSA	Request for feedback on CSA Transparency Elements in the application procedure (indications) by 14 February 2022	https://www.esma.europa.eu/press-rel/14477/esma-request-for-feedback-on-csa-transparency-elements	03/02/2022	Marc Van de Bucht
22	06/03/2022	International	Anti-Money Laundering	Prepared for Directive & Regulation	ESF	ESF Opinion on proposal for AML Directive & Regulation	https://www.esf.europa.eu/press-rel/14478/esf-opinion-on-proposal-for-aml-directive-and-regulation	N/A	N/A
23	21/03/2022	International	MIFID	Liability & Appropriateness	European Commission	EC Consultation on option to enhance the liability & appropriateness assessments (indications) until 23 March 2022	https://www.esma.europa.eu/press-rel/14479/ec-consultation-on-option-to-enhance-the-liability-and-appropriateness-assessments	N/A	N/A

Quarterly figures on the UCI sector



On 26 March, BEAMA published the figures for the UCI sector on the **4th quarter of 2021**.

A detailed overview can be consulted on our website [\[05\]](#) or LinkedIn page [\[06\]](#).

The figures show that the Belgian fund market continued its growth during the fourth quarter of 2021 and recorded a **record amount of more than EUR 275 billion** in commercialized assets mainly driven by **net sales**.

Although still preliminary, the **indications for the first quarter of 2022** point to a **decline** in the net assets of the Belgian funds sector. This decline seems to be driven by uncertainty surrounding the impact of increased inflation on the global economy, possibly reinforced by the impact of the Ukraine-Russia conflict.

About BEAMA

BEAMA Brochure



Discover BEAMA



Do you know what BEAMA exactly does?

We realize that not all employees in the sector know the answer...

Some know us through all sorts of committees and working groups, or by taking part in events and information sessions. Others know BEAMA as the organisation where you can consult funds' statistics, net asset values or fund press notices. Or still others know us as the institution that launches awareness and information campaigns for the Asset Management sector.

It's all correct.

BEAMA is representing the Asset Management sector in Belgium. And we have made a **brochure** addressing how we do this exactly, and what we can mean to our valuable Members.

We go more into detail on :

- ◆ Our mission and key activities
- ◆ The focus areas for 2021-2023
- ◆ Our organisation and governance
- ◆ An overview of Working Groups and Committees
- ◆ Our history and affiliation with other associations
- ◆ Our team and contact details

BEAMA IN A NUTSHELL



We invite you to read our full brochure on our website in Dutch [\[07\]](#) and in French [\[08\]](#). An English version is also available on our LinkedIn page [\[09\]](#).

And don't hesitate to **contact us for suggestions** on how we can serve you better!

Members update

BEAMA is happy to welcome *Bank Nagelmackers* as a new Full Member, and *la Banque Postale Asset Management* as a new Associate Member.

We are currently also discussing membership with other interested parties.

We'll keep you posted!

BEAMA has 56 full members and 52 associate members per 31/05. The full list of Members can be consulted on our website.



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BEAMA - Belgian Asset Managers Association

BEAMA represents the Asset Management sector in Belgium
Investment Management · Brussels · 252 followers

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About

With 107 members, BEAMA is the voice of the investment management industry in Belgium. Our mission consists in representing the Asset Management profession and develop the Asset Management activity in Belgium as well as promote its image and that of its members. BEAMA has a rich history going back to 1958, and closely inte... see more

See all details

Page posts

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The European Securities and Markets Authority (ESMA) published a Supervisory Briefing v ...see more

esma34-45-1427_supervisory_briefing_on_sustainability_risks...
esma.europa.eu · 22 min read

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Do you know what BEAMA does exactly? ...see more



Discover BEAMA

Discover BEAMA
9 pages

As part of our mission to represent the Asset Management profession and to promote its image and that of its members, **BEAMA created its own LinkedIn page**, where we will regularly inform you about everything that is going on that relates to the Asset Management industry in Belgium.

Such information will cover items like news flashes, periodic funds' statistics, regulatory initiatives, upcoming sector events, consultation papers, and much more.

We encourage all our Members to follow us and help us in promoting our sector!

You can find us by searching the name "BEAMA – Belgian Asset Managers Association" on LinkedIn, or directly via the link in appendix [10].

Of course, we simultaneously keep our website updated as well [11].

In case you have any questions or suggestions, you can also still reach us via info@beama.be.

BEAMA in public

21 April 2022 — Trends

Drie vragen over het trieste lot van de defensieve belegger — BEAMA: “De bank biedt geen garantie op rendement” [12]

28 March 2022 — Investment Officer BE

Fondsenbeleggers internationaliseren én verduurzamen [13] — *Les investisseurs de fonds s'internationalisent et deviennent plus durables* [14]

18 February 2022 — Investment Officer BE

Nieuw record voor Belgische fondsen: 212 miljard euro [15] — *Nouveau record pour les fonds belges: 212 milliards d'euros* [16]

11 February 2022 — Investment Officer BE

Financiële vorming curciaal, nu inflatie koopkracht aanvreet [17] - *Bruxelles peut encore mieux faire en tant que centre financier* [18]

27 January 2022 — Creobis Webinar

Key challenges of the Cross-Border Distribution of Funds Package, chaired by Marc Van de Gucht, Director-General of BEAMA

17 December 2021—Sudinfo

Et si on glissait un cadeau original sous le sapin? - Interview with Marc Van de Gucht, including 5 tips on how to get started with investing [19]

BEAMA welcomes a new staff member: Jeroen Somers



On 15 March, Jeroen Somers joined BEAMA as a Senior Counsel Asset Management & Private Banking. Jeroen brings in more than 17 years experience in the financial sector. To get to know him a bit better, we asked him some questions.

Where did you start your career?

In 2004, I followed a traineeship at the Legal Department of ING Investment Management, getting a first flavour of Asset Management. I was particularly intrigued by its commercial and economic dimension. It was pretty much a no-brainer to join them the same year as a Legal Advisor, since a vacancy was open, they seemed to be happy with me, and I knew the team and environment.

What was your experience with Asset Management like?

It was a rollercoaster! After gradually learning the legal ins-and-outs of Belgian and Luxembourg based funds during the first years, I got to experience the financial crisis first-hand, like so many of us... Feeling the frenzy from within was quite an experience!

In 2008, I became the Head of Legal, and after a brief *ad interim* experience at the Luxembourg office, I was appointed Head of Legal & Compliance in Belgium in 2011. By then, I had already experienced a Group split, a local reorganization – during which I met Marc Van de Gucht at the FSMA – and a rebranding. No dull times!

In 2016 I left NN IP and joined Société Générale Private Banking as their Head of Compliance. After 2 weeks in, the Panama Papers were published and Anti-Money Laundering would never be the same again. Meanwhile, an avalanche of regulatory topics had to be handled. I got a deep-dive in Compliance in banking on the spot!

You then chose to work as a consultant. How did that go?

Mid 2017, I got in touch with Filip Weynants, now partner of the Regulatory Compliance practice of KPMG Advisory. He had just started this practice and was looking for an experienced regulatory compliance profile to help develop it. I had no consulting experience, but the challenge to help build such business from scratch and coach new joiners, felt like a unique opportunity. 5 years later, the team has made its mark and consists of 25+ consultants, so I'm happy to have been part of that journey.

What made you decide to join BEAMA?

After more than a decade in various Compliance roles, and the last 6 years mainly in the banking sector, I felt a need for another experience. I've always had a keen interest in financial markets and still look back at my Asset Management past with fond memories. When I noticed the vacancy at BEAMA, it didn't take much time to see the great value in it: I would be getting “back to my roots”, I would be working with a variety of people, and I would be using my experience, expertise and personal qualities as a regulatory compliance professional and consultant, while at the same time being part of a warm and welcoming environment at BEAMA and Febelfin. What more could I wish for? I'm now getting to know BEAMA's way of interacting with its stakeholders, so I can quickly become a real added value to BEAMA and foremost its Members.

And what do you do in your free time?

We have a son of 9, and a daughter of almost 7, so it depends what you mean with “free time” ... I try to be a good father to them, learning from my daily mistakes along the way. That already takes up most of my time. With what's left, I like to relax by reading (right now, I'm very much into historical novels), walking outside, and playing some music.

Regulatory Overview

Europe

Guidelines, reports and Q&A

- **03-01-2022** — ESMA Final Report Guidelines on certain aspects of the MiFID II appropriateness and execution-only requirements [\[20\]](#)
- **02-02-2022** — European Commission FAQ aimed to clarify the content of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation [\[21\]](#)
- **14-02-2022** — ESMA Guidelines on stress test scenarios under the Money Market Funds Regulation [\[22\]](#)
- **23-02-2022** — ESMA published its Sustainable Finance Implementation Timeline for SFDR | TR | CSRD | MIFID | IDD | UCITS | AIFMD [\[23\]](#)
- **17-03-2022** — PRIIPS “Quick Fix” RTS published, to align the RTS application date (currently 30 June) with the new end of the UCITS exemption (i.e. 31 December 2022) [\[24\]](#)
- **25-03-2022** — ESAs issue updated supervisory statement on the application of the SFDR [\[25\]](#)
- **29-04-2022** — ESMA Final Report On the European Commission mandate on certain aspects relating to retail investor protection [\[26\]](#)
- **02-05-2022** — ESAs recommend changes to make the PRIIPS Key Information Document more consumer-friendly [\[27\]](#)
- **04-05-2022** — ESMA Guidelines on stress test scenarios under the Money Market Funds Regulation [\[28\]](#)
- **06-05-2022** — EC mandate to the ESAs to amend SFDR RTS on PAI [\[29\]](#)
- **06-05-2022** — EC mandate to the ESAs to develop SFDR RTS on product exposures to gas & nuclear energy [\[30\]](#)
- **10-05-2022** — ESA joint supervisory statement regarding the ‘What is this product?’ section of the key information document (KID) for PRIIPS [\[31\]](#)
- **16-05-2022** — ESMA draws the attention of fund managers to measures in managing the impact of the Russian invasion of Ukraine on investment fund portfolios exposed to Russian, Belarusian and Ukrainian assets [\[32\]](#)
- **17-05-2022** — ESMA launches a consultation on technical standards regarding information & templates to be provided to regulators in connection with cross-border marketing & managing of funds. The consultation ends on 9 September 2022 [\[33\]](#)
- **18-05-2022** — Draft report (ECON) on the AIFMD Review proposal with specific amendments to the European Commission's initial proposal [\[34\]](#)
- **25-05-2022** — European Commission and ESMA Q&A on SFDR sustainability-related disclosures [\[35\]](#)
- **31-05-2022** — ESMA guidance on the integration of sustainability risks and disclosures in the area of asset management [\[36\]](#)
- **02-06-2022** — ESAs provide clarifications on key areas of the SFDR Disclosures RTS [\[37\]](#)

Belgium

Legislation

- **27-01-2022** — Publication of the Law of 21 December 2021 on various taxation provisions (*including ELTIF*) [\[38\]](#)
- **23-03-2022** — Publication of the Royal Decree approving the FSMA Regulation on statistical UCI information [\[39\]](#)
- **12-04-2022** — Publication of the Royal Decree approving the FSMA Regulation on the MiFID Cartography [\[40\]](#)

FSMA Communications

- **27-01-2022** — Communication FSMA_2022_02 dd. 14/12/2021 on Key Rules on Sustainable Finance [\[41\]](#)
- **02-02-2022** — FSMA publishes Guidelines on Cross-Border Distribution [\[42\]](#)
- **18-03-2022** — FSMA publishes Communication on Sanctions [\[43\]](#)
- **11-04-2022** — Circular FSMA_2022_12 dd. 11/04/2022 on preventing Special Mechanisms [\[44\]](#)
- **22-04-2022** — Communication FSMA_2022_13 on the MiFID Cartography [\[45\]](#)
- **24-05-2022** — Circular FSMA_2022_16 dd. 10/05/2022 on UCI statistical information [\[46\]](#)
- **27-05-2022** — Communication FSMA_2022_18 dd. 10 May 2022 on modalities governing UCI reporting to the FSMA [\[47\]](#)

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 [48]."

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KBC Asset Management

Gregory Swolfs

Capfi Delen Asset Management

Marc Van de Gucht

BEAMA vzw/asbl (Director General)

Team

Marc Van de Gucht

✉ marc.van.de.gucht@beama.be

Marc Leroux

✉ marc.leroux@beama.be

Jeroen Somers

✉ jeroen.somers@beama.be

Andy Vangenck

✉ andy.vangenck@beama.be

Contact

Boulevard du Roi Albert II - 19
B-1210 Brussels, Belgium

🌐 www.beama.be

☎ 02/507 68 72

List of hyperlinks

- https://www.fsma.be/sites/default/files/media/files/2022-03/20220318_sancties-eu-tegen-rusland.pdf
- <https://www.efama.org/index.php/newsroom/news/more-must-be-done-improve-european-citizens-financial-literacy>
- <https://www.beama.be/begripenlijst>
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- <https://www.esma.europa.eu/press-news/esma-news/esas-issue-updated-supervisory-statement-application-sustainable-finance>
- https://www.esma.europa.eu/sites/default/files/library/esma35-42-1227_final_report_on_technical_advice_on_ec_retail_investments_strategy.pdf
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