

Foreword

Dear readers,

As we embark on the summer season, we can look back on another eventful semester. This time we have an additional focus that deserves special attention: our newly appointed president, Koen Van de Maele.

In the editorial Koen will provide his vision on BEAMA and the asset management industry in the years to come.

We would like to express our gratitude to our former president, Johan Lema, for his leadership and representation over the past three years. His dedication and guidance have greatly contributed to our industry.

As the summer break approaches, we wish each of you some well-deserved time off, to return fully rejuvenated for the challenges and opportunities that lie ahead.

We wish you an enjoyable reading and a wonderful summer!

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A word from BEAMA's new president, Koen Van de Maele



Dear BEAMA member,

I'm honoured and delighted to serve as president of BEAMA for the next 3 years. Together with the new vice-president Gregory Swolfs, the Board of Directors and the staff of BEAMA, I will aim to represent our fascinating sector in the best possible way, and defend its interests and the interests of our clients.

When looking into the future of our industry, I see *four important priorities* for our sector.

Firstly, the **societal role of our industry** cannot be underestimated. Asset Managers are channelling the savings of retail and institutional investors to companies and government so that they can invest in new projects. By emphasizing the importance of **sustainability**, Asset Managers help foster a more sustainable society and, at the same time, **provide capital to sustainable business models**. Additionally, Asset Managers have a crucial role to fulfil in securing a stable standard of living for retirees through the professional **portfolio management of pension funds**, be it from 2nd, 3rd or so-called 4rd pillar.

Secondly, we should continue to emphasize the **importance of investing**, compared to saving. Especially, starting to invest at an early age and investing at a regular pace are important concepts that are still too often overlooked, which creates missed opportunities to potential investors. The efforts that the FSMA is doing in the field with the Wikifin initiative can only be applauded, but I believe our sector should also continue to promote financial education.

Thirdly, we should investigate to what extent Belgian private investors can gain **access to private assets**. This segment, which includes Private Equity, Private Debt, Infrastructure and (non-quoted) Real Estate is today almost exclusively reserved to institutional investors such as pension funds and insurance companies. Although the fact that such investments, by nature, are much less liquid, some private investors could be interested to invest via e.g. ELTIF vehicles in order to benefit from attractive risk-adjusted returns that are available in this segment as well.

Lastly, BEAMA should continue to strongly advocate for a **less-complex, clear and uniform regulation**, including taxation. Unfortunately, recent years have shown a deterioration in this field. Hence, it's BEAMA's role to raise this topic with regulators and supervisors, and suggest alternative methods in order to preserve the competitiveness of Belgian funds, but also to preserve the unique feature of the unified European UCITS framework.

In conclusion, I believe we can be proud on the quality and excellent reputation of the Belgian Asset Management sector, especially in the field of offering sustainable funds and multi-asset solutions. However, I'm convinced that an organization such as BEAMA is needed to help further advance our industry. I'm confident that BEAMA will be able to help its members in this mission.

Best regards, Koen Van de Maele

Current Topics

1. Sustainable Finance



During the time span of November 2022 - May 2023, the Central Labelling Agency (CLA) held three consecutive consultations regarding the **biennial review of the Quality Standard** for sustainable products (QS). The current version of the QS dates back from 2021 (therefore it is called QS21).

BEAMA was strongly involved in all consultation phases to defend the interests of the asset management sector. BEAMA repeatedly pointed out that the updated QS should result in a feasible/workable methodology for sustainable products that would still allow those products to generate an attractive return for the investors.

After the intensive consultation phases, lobbying efforts and reformulation discussions in the Eligibility Committee, the **new QS was approved by the board of the CLA** on 22 June. By the end of June, the new QS will be published on the [website of the CLA \(Towards Sustainability\)](#) and will also be communicated by the CLA to all current “Towards Sustainability”-labelholders.

The **most important changes** in the new QS, from a technical point of view, can be summarized as follows:

- Horizontal criteria on environmental and social performance (“carbon”-KPI, “gender diversity”-KPI, ‘sustainable investments’)
- Engagement and voting
- Criteria on optional strategies (best in class/universe reduction, beating a benchmark)
- Sovereign exposures (emerging markets, sovereign bond portfolios)
- Fossil fuels (non-expansion)
- QS compliant asset allocation (technical assets, underlying portfolios)

A fair evaluation is that new QS (QS23) is, on most topics, **stricter than the current QS** (QS21). There are a few points where the QS23 is **less strict, yet more appropriate** than the QS21. Those points are on:

- Emerging markets
- Sovereign bond portfolios (direct and underlying)
- Supply chain

The **timing of the QS23** is as follows:

- All applications *as of 30 September* need to be in line with the revised criteria (QS23).
- *Existing* “Towards Sustainability”-labelled products that want to maintain the TS-label in 2024, need to re-apply at the latest by 1 January 2024.
- All *new* applications will go through a 3-month revision process after which they can obtain the TS-label.
- *Re-applications* will go through a 6-month revision process before obtaining the TS-label.

As a result, **by 30 June 2024**, all labelled TS-products should be in line with the QS23-criteria.



Besides the biennial review of the Towards Sustainability QS, BEAMA is currently working on the **review of the SFDR RTS's**.

BEAMA is drafting a sectoral response to the concerning [ESA's joint consultation](#), which we foresee to submit via the ESMA-website no later than 4 July.

2. Retail Investment Strategy



As part of its 2020 Capital Markets Union action plan, the European Commission published its proposal of a **Retail Investment Strategy** ('RIS') on 24 May 2023.

The RIS aims to promote more transparency, simplicity, fairness and cost-efficiency for retail investment products across the internal market.

The RIS proposal is no stand-alone set of rules but has been drafted as an **omnibus amending Directive**, amending the current legal framework of MiFID II, IDD, Solvency II, UCITS, AIFMD, and PRIIPS.

The draft Directive covers a **wide range of topics**, a few of which are briefly mentioned below.

The focus during the anticipation of the RIS was primarily on the potential **ban on inducements**. However, instead of a complete ban, the draft proposal introduces a partial ban, specifically for reception and transmission of orders or order execution (where no advisory relationship exists). The draft specifies specific exemptions to this partial ban.

Additionally, the RIS introduces the concept of **Value for Money** through requirements for product oversight and governance, aiming to limit the availability of retail investment products that offer little to no Value for Money. The RIS also includes detailed requirements regarding **cost transparency**.

The draft proposes significant changes to the existing **Suitability and Appropriateness** regimes, as well as the information to be collected from and shared with customers.

It is important to note that the publication of the RIS proposal marks the **initial stage of the European legislative process**. The timeline for the finalization of the RIS remains uncertain at this point, as it depends on the priorities of the European institutions, considering the upcoming elections in 2024. Furthermore, the current proposal necessitates the development of numerous **Regulatory Technical Standards** by the European supervisory authorities, which will (need to) provide further clarity.

The transposition of the RIS into national legislation is anticipated to occur within 12 months after its entry into force, and it is expected to become applicable six months thereafter.

3. FSMA as an important stakeholder

As the supervisor on investment funds and asset managers, the FSMA holds a significant role as a **stakeholder** in our industry. Therefore, BEAMA regularly arranges meetings with the FSMA to foster an open dialogue and discuss pertinent topics in the asset management sector.

In the previous newsletter, we highlighted the FSMA's **20 projects for the future programme**, which was presented during a **hearing** of the federal Commission Finances & Budget on 31 January, and of which three-quarters have now been **completed or are in progress**. BEAMA warmly welcomes this initiative and intends to engage in discussions with the FSMA regarding the identified topics that are relevant to the asset management industry.



Throughout the year, we have communicated our **industry concerns** to the FSMA. These concerns included issues such as the presentation of performance figures in marketing materials and certain developments within the EU Retail Investment Strategy.

The FSMA recognizes BEAMA as the *'go-to'* association representing the asset management industry in Belgium. Since our last newsletter, BEAMA has been consulted on multiple topics, including **SFDR Q&A**, **Outsourcing Guidance**, **Moratorium FAQ** and a **Questionnaire on the designation of Custodians**. Each of those topics have been discussed within the respective BEAMA Working Groups.

As a token of our collaboration, Mr. Jean-Paul Servais delivered a keynote speech at this year's **Annual General Meeting** of BEAMA. Likewise, our Director-General, Mr. Marc Van de Gucht, had the privilege of presenting the financial education initiatives of the asset management industry at the event commemorating the 10th year anniversary of **Wikifin**, the Financial Education Programme of the FSMA.

4. Taxation



Reform proposal of the Cabinet of the Minister of Finance: Tax on Stock Exchange Transactions (TOB) and Annual Tax on Collective Investment Schemes (JTCB)

According to the Cabinet of the Minister of Finance, the proposal for reform aims to **modernize and simplify** the TOB and the JTCB, through several targeted interventions, within a **budget-neutral** framework, in order to solve a number of problems and to rectify the level playing field between the already targeted investment instruments and undertakings for collective investment (companies and funds).

BEAMA has held **intense discussions** with the Cabinet in the context of this proposal. The Board of Directors of BEAMA decided not to object to a compromise of some rate adjustments (reduction of JTCB and increase of TOB, in a budget-neutral way) within the framework of the existing legislation. BEAMA has provided the Cabinet with a detailed description of the methodology for the calculation of the JTCB and TOB revenues for the various components.

As to the progress in this file, the Cabinet recently replied that the feedback from the “Policy Cell” and the FSMA on the draft texts regarding the TOB and JTCB has been **forwarded to the Cabinet's Legislation Department**. As soon as there is internal agreement on this, these draft texts will be forwarded to Febelfin/BEAMA for comments.



“BEAMA continues to emphasize its general principle towards the authorities that a level playing field between the different nationalities of UCIs and between the investment types of UCIs should ensure that investors can invest in the UCIs that best fit their needs and risk profile, irrespective of tax aspects.”

DAC 6 clause in the prospectus of funds

Following the publication of the Law of 20 December 2019 transposing Council Directive (EU) 2018/822 of 25 May 2018, also known as the “**DAC 6 Directive**”, BEAMA considered it useful for the saver-investor that a **uniform standard wording** regarding the DAC 6 clause could be mentioned in the **prospectus** of in Belgium publicly distributed undertakings for collective investment (UCIs) under Belgian law (cf. list of the FSMA). After consultation with the FSMA, the supervisor has accepted the text (NL/FR) that may be included as standard text in the prospectus of Belgian public UCIs.



Limitation of the deduction of the annual tax on collective investment schemes

The program law of 26 December 2022 has been published in the Belgian Official Gazette of 30 December 2022 (Edition 1). Article 114 concerns the **limitation of the deduction of the annual tax** on credit institutions, collective investment schemes and insurance companies. This article stipulates that 80% of the annual tax on collective investment schemes (among other things) **no** longer constitutes a deductible professional expense for corporate income tax purposes. This article applies to taxes due from 1 January 2023. The Administration of Finance has communicated to BEAMA its position on the entry into force. The sector agreed on a consensus regarding the accounting treatment.



Correction of the snowball effect

The sector aims to avoid the **snowball effect of tax on tax**. According to BEAMA, a **technical adjustment** of the wording in the next (preliminary draft) law containing various tax provisions would have been sufficient to solve this problem. However, according to the Cabinet on 20 June 2023, our sector proposal for text adjustment, initially adopted by the Administration, to remedy the snowball effect did **not survive the political process**. For that reason, nothing can be found about this in the current text to the Chamber of Representatives. BEAMA is considering its position in this regard and possible further steps.

First phase of the broader tax reform of the Belgian Government

At the beginning of 2023, the Belgian Finance Minister publicly launched his **proposal for a first phase in the Belgian tax reform** which proposes a **tax shift**.

The tax reform proposal comprises various measures aiming to realise a reduction on the taxation of work-related income. This tax reduction would, among other things, be funded via the introduction of the Global Minimum Tax in Belgium (Pillar 2), an increase of the Belgian tax on securities accounts and changes in the VAT rates. The reform also seems to propose additional tax incentives for green investments.

BEAMA pays attention to the possible tax reform plans in the context of funds and asset management.

Proposals of the Minister of Finance in the context of the first phase of the broader tax reform and the negative consequences of possible adjustments to the DBI/ RDT status and eventual abolition of the DBI BEVEK/ SICAV RDT

The Minister of Finance would consider financing a reduction in (para)fiscal charges on labour, by among other things, abolishing the **DBI BEVEK/ SICAV RDT regime**. The reform proposals could have a major impact: also venture capital using investment funds, private investors, private PRIVAKs and other investment companies could be affected.

These recent tax reform plans by the Minister of Finance have received wide coverage in the press. BEAMA's sector position on the DBI/ RDT proposals was also reflected in the press.

The possible abolition of the tax regime of the DBI BEVEK/ SICAV RDT – a regulated and diversified instrument, widely used by Belgian SMEs to invest their cash surpluses – would not only induce, among these important players in the Belgian economy, a feeling of **tax and legal insecurity** but also **risks** encouraging them to redirect the investment of their cash towards bank deposits or towards other products such as the Luxembourg Branch 6 insurance products (capital flight to Luxembourg).

Beyond the harmful consequences that this proposal would have for the fund industry in Belgium, the reorientation of investors towards other products, subject to different taxation, could affect the revenue collected by the State.

About BEAMA

1. Governance

BEAMA Annual General Meeting



On Monday 5 June, BEAMA conducted its **Annual General Meeting** at the Grand Place in Brussels. The event started with an invigorating **presentation** by neuroscientist Katelijn Nijsmans on the brain's adaptability, which sparked engaging interactions with the audience.

Following this stimulating session, Johan Lema, the acting President of BEAMA, initiated the **formal part** of the General Meeting. The members approved the Accounts of 2022, the Budget for 2023, and granted discharge to the members of the Board of Directors for their actions during the previous year.

Subsequently, the **Board of Directors** was (re-)elected for the next three-year term (*details below*). An overview of the **Facts & Figures** from 2022 and **BEAMA's activities** over the past year was also presented.

The meeting concluded with the chairs of each BEAMA Working Group presenting the **accomplishments of their respective working groups**.

BEAMA Board of Directors

Upon the conclusion of the Annual General Meeting on 5 June 2023, the Board of Directors' three-year term reached its conclusion, necessitating the (re-)election of a new Board by the General Meeting. With the approval of the General Meeting, **the Board of Directors has been re-elected for another three-year term**. The Board will consist of the following members (*listed in alphabetical order*):

In adherence to the by-laws of BEAMA, the term of the president, Johan Lema (KBC Asset Management), could not be prolonged. Therefore, it was necessary to **appoint a new president** among the members of the Board.

By general consensus, the Board of Directors elected **Koen Van de Maele** (Candriam – Belgian branch) as the new president of BEAMA. Additionally, **Gregory Swolfs** (Capfi Delen Asset Management) was elected as the vice-president. We look forward to a productive collaboration under the new presidency.

Furthermore, Mrs. **Myriam Vanneste** will join the Board of Directors as the representative of Candriam – Belgian branch (without voting rights).

1. Amundi Asset Management Belgium	Pottie Katrien
2. Belfius Investment Partners	September Cedric
3. BNP Paribas Asset Management France, Belgian Branch	Arickx Marnix
4. Candriam - Belgian Branch	Van de Maele Koen
5. Capfi Delen Asset Management	Swolfs Gregory
6. Degroof Petercam Asset Management	Tubeuf Caroline
7. KBC Asset Management	Sterckx Christiaan
8. RBC Investor Services Belgium	de Saint Moulin Thibaut



Koen Van de Maele



Johan Lema

We extend our sincere appreciation and gratitude to **Johan Lema**, our former president, for his leadership and representation throughout the past three years.

His commitment and guidance have made a significant impact on our industry and association.

1. Facts & Figures

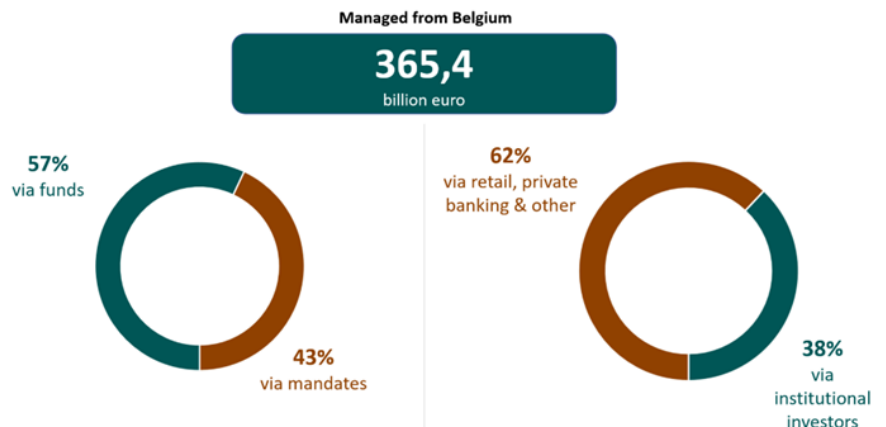
BEAMA Annual Report 2022

BEAMA recently released its annual report titled "**Facts & Figures 2022**" (available in both [Dutch](#) and [French](#)). This comprehensive report provides a detailed overview of the asset management sector in Belgium, encompassing information on managed assets, funds marketed in Belgium, specific details about Belgian funds, and pertinent sustainability-related data.

Below, we present some **key figures per 31 December 2022** :



ASSET MANAGEMENT IN BELGIUM



FUNDS ON THE BELGIAN MARKET

In Belgium publicly commercialized funds



Public Belgian funds distributed worldwide



Sustainability



3de pillar pension saving

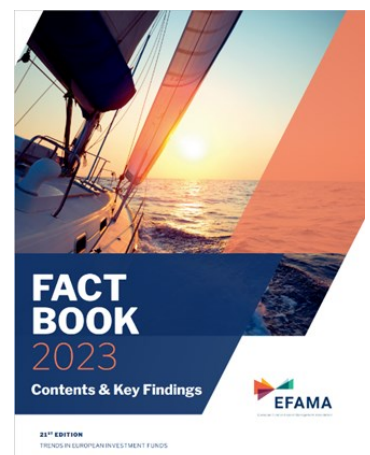


EFAMA Fact Book 2023

In June, EFAMA (the European Fund and Asset Management Association), published its [Fact Book 2023](#), to which BEAMA contributed for Belgium.

The Fact Book provides in-depth analysis of trends in the European investment fund industry, including extensive statistics and information about products, asset classes and distribution across all markets.

It also includes a complete overview of regulatory developments across 28 countries, including Belgium.



3. Events

Webinar ELTIF 2.0

Nearly one year after hosting our Seminar on the ELTIF Reform, the European legislative review process reached its final stages. On 15th February, a plenary vote took place in the European Parliament, followed by the [publication](#) of the reform in the Official Journal on 20th March.

Seizing this opportunity, we organized a **webinar on the ELTIF 2.0 reform** for our members. The webinar delved into this EU initiative designed to facilitate investment in the European economy and various industries. During the one-hour session, speakers from Allen & Overy provided a concise overview of the key regulatory changes introduced by ELTIF 2.0 and offered valuable hands-on insights regarding the fund's opportunities and crucial considerations.



Agefi AM Tech Day

Taking place on 30th October 2023 at Palais Brongniart in Paris, the [AGEFI AM Tech Day 2023](#) is an event that BEAMA supports as a Partner Association. BEAMA members can receive a 30% discount on the [registration](#) fee.

For more information on how to avail this discount, please reach out to us (info@beama.be)



EFAMA Investment Management Forum

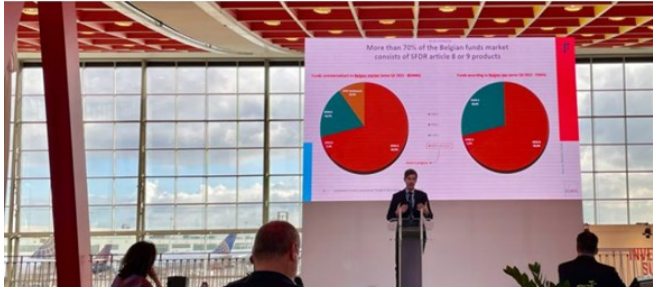
On 23 & 24 November 2023, EFAMA will host its annual Investment Management Forum in Brussels. This Forum is EFAMA's flagship event, bringing together industry leaders, investors, and policymakers to discuss topics of common interest and importance. Registrations are open, and more information can be found on the [event website](#).



4. BEAMA in public

As a spokesperson for the asset management sector in Belgium, BEAMA also appears in public on various occasions. Below, we highlight some recent appearances.

Trends Investment Summit



On 15th March, the annual Trends Investment Summit was held at Brussels Airport. The event commenced with a presentation by Johan Lema, our former president, who provided insights into the **current state of the asset management industry in Belgium**.

Among the key messages conveyed was the affirmation that Belgium continues to thrive as a robust fund market, demonstrating sustained growth. Despite the challenges faced in 2022, this enduring trend remains unbroken, reflecting the industry's resilience.

Wikifin 10 years anniversary

On 20 March, the FSMA commemorated the **10-year anniversary of Wikifin**, its financial education program. As part of the celebration, our Director-General, Marc Van de Gucht, was invited to highlight the various initiatives undertaken by the industry in the field of **financial education**.

We gladly outline the key initiatives below.

- A **dedicated section** about financial education on our **website** <https://www.beama.be>
- A **video** on the **basics** of collective investment funds ([Dutch](#) / [French](#))
- A **website** dedicated to **investing**: [Club Beleg](#) / [Club Invest](#)
- A **website** dedicated to youngsters and how to **manage their money affairs**: [mijngeldenik](#) / [financesetmoi](#)
- Information on **pension saving** considering the current market conditions ([Dutch](#) / [French](#))
- Information on the impact of **inflation** and **rising interest rates** on investing ([Dutch](#) / [French](#))
- A **Lexicon** of financial terms frequently used in the asset management sector ([Dutch](#) / [French](#))



ARhus Investors Café



On 18 April, Jeroen Somers from BEAMA had the opportunity to contribute to a **panel discussion on investing** during the Investor Café hosted by ARhus, a public knowledge center in Roeselare that organizes various programs focused on enhancing (financial) literacy.

The event attracted a full house with over 80 attendees, who actively engaged in the discussion with numerous questions.

The attendance and the positive feedback received reaffirmed the public's **strong desire to gain knowledge** on how to begin their investment journey.

Deloitte Global Performance Magazine

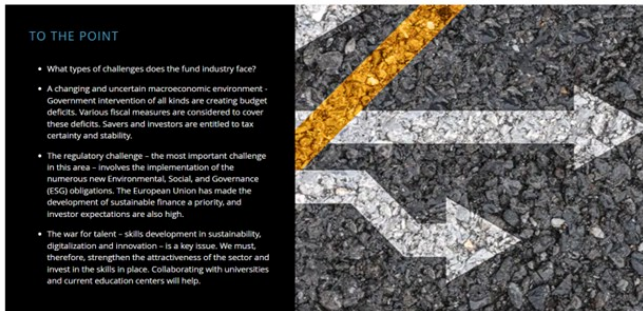
Major challenges ahead for the Asset Management industry

A paradigm shift is anticipated in the coming years



Marc Van de Gucht
Director-General, Asset Management & Private Banking, BEAMA

Our Director-General, Marc Van de Gucht, contributed to the [annual Deloitte Global Performance Magazine](#), with an editorial on the major challenges ahead for the asset management industry.



Appearances in the media

A newly added section on our website features references to BEAMA's appearances and contributions in the press ([Dutch](#) / [French](#)) :

« Il n'y a pas de limite d'âge pour investir »

L'investissement est en vogue et depuis la pandémie, les jeunes ont commencé à investir en masse. Crypto, FIRE, ETFs... Commencez-vous à avoir le tournis vous aussi ? L'investissement est-il réservé aux jeunes ? Marc Van de Gucht, Directeur général de la BEAMA.



Marc Van de Gucht
Directeur général, BEAMA

En fonction de vos objectifs, votre approche sera différente : il convient donc de vous les fixer avant de commencer à investir.

Soyez clair tout de suite : il n'y a pas de limite d'âge pour investir. Bien sûr, il est positif de voir les jeunes s'intéresser et découvrir les marchés financiers. Mais l'investissement peut également être intéressant pour les personnes plus âgées, car elles ont généralement déjà construit un capital plus conséquent. Il est pas nécessaire d'attendre que l'inflation vienne gonfler le montant de votre investissement.

Il n'est bien sûr pas question d'abandonner ici votre situation : un conseiller en placement peut vous guider à cet égard. Mais soulignons tout de même quelques aspects.

Pourquoi investir ?
Voulez-vous assurer votre retraite, planifier un voyage, offrir quelque chose à vos petits-enfants ? En fonction de vos objectifs, votre approche sera différente. Il est donc important de définir cet objectif avant de faire le premier pas.

Un horizon long
Le temps est le meilleur ami de l'investisseur. En commençant tôt, il peut pleinement profiter de la force des intérêts composés. En outre, les fluctuations du marché peuvent être atténuées, car il y a plus de temps pour redresser la barre. Enfin, ce sont des perspectives temporelles des personnes plus âgées ? Tout d'abord, les gens sont en meilleure forme et en meilleure santé qu'il y a quelques décennies. Ensuite, l'horizon de l'investisseur ne déplace donc aucunement.

Bien entendu, cela ne signifie pas qu'il faille prendre des risques inutiles. Réfléchissez à votre attitude vis-à-vis du risque et des investissements qui y correspondent. Il convient de répartir les risques et les fonds d'investissement sont un bon outil pour aller dans ce sens : ils répartissent déjà l'usage de différents investissements entre différentes entreprises, secteurs et régions. Sachez ce qui vous convient de votre gamme existante de fonds disponibles, vous pouvez choisir parmi une palette de profils de risque.

En investissant aujourd'hui pour vos petits-enfants, vous leur offrez plus tard un beau portefeuille qui pourra continuer à croître au cours des décennies à venir.

Vous investissez non pas pour vous, mais pour vos petits-enfants ? Dans ce cas, vous pouvez tirer le meilleur parti de cet horizon à long terme. En investissant aujourd'hui pour eux, vous leur offrez plus tard un beau portefeuille qui pourra continuer à croître au cours des décennies à venir. Bien entendu, demandez à votre conseiller financier de vous indiquer la meilleure façon de procéder. En effet, plusieurs aspects techniques et fiscaux entrent en ligne de compte. ■

- on the **pension savings funds** regime (26 January 2023 — [Tendances](#))
- on the **PRIIPS KID** (21 February 2023 — [Trends](#))
- on the tax advantage for **DBI/RDT-funds** (3 March 2023 — [De Tijd](#))
- on the **pension savings funds** regime (7 March 2023 — [Trends](#) / [Tendances](#))
- on **Luxembourg based funds** in Belgium (16 March 2023 — [Investment Officer](#))
- on the Belgian **multi-asset funds** market (4 April 2023 — [FT Ignites Europe](#))
- on the new **BEAMA Presidency** (6 June 2023 — [De Tijd](#) / [L'Echo](#))
- editorial: on the **first investment steps** (10 June 2023 — [De Morgen](#))
- interview with the new **BEAMA President** (14 June — [De Tijd](#) / [L'Echo](#))
- editorial: on investing for **seniors** (22 June — [Plus Magazine](#))

Koen Van de Maele (Candriam) devient le nouveau président de la Beama

Âgé de 43 ans, Koen Van de Maele succède à Johan Lema (KBC Asset Management), dont le mandat de trois ans arrive à échéance. Gregory Swolfs, de Capfi Dieren Asset Management, deviendra le vice-président de Beama. La fédération représente les sociétés de gestion actives sur le marché belge. Ensemble, elles ont investi 242 milliards d'euros dans des fonds investis par des Belges. Van de Maele travaille chez Candriam depuis 2001, lorsque la société s'appelait Cordius Asset Management et plus tard de Decus Asset Management. Il y a débuté en tant qu'analyste quantitatif et gestionnaire de fonds obligataires. En 2008, il a pris la tête des investissements à revenu fixe du groupe et, quatre ans plus tard, il est devenu responsable de l'optimisation des processus et des solutions d'investissement. Depuis 2016, M. Van de Maele participe à la définition de la stratégie d'investissement globale de Candriam. Candriam est le nouveau nom de Decus Asset Management depuis 2014. À l'issue de son rachat par l'assureur américain New York Life, la société, qui gère 130 milliards d'euros, est présente dans 30 pays et emploie plus de 600 personnes. En Belgique, elle a un accord exclusif avec Belfius et représente une part importante de l'offre de fonds de la banque publique. **P.M.M.**
GREGORY SWOLFS



Van spaarder naar belegger: de eerste stappen



OPINIE
Marc Van de Gucht

La réforme fiscale aura aussi un impact sur l'épargne-pension



Cross-border leader Italy suffers major outflows

Flows into cross-border funds sold in Belgium were a rare bright spot

Regulatory Overview (selection of key initiatives related to the asset management industry)

Europe

- **27-12-2022** — [Publication](#) of the Digital Operational Resilience Act (DORA)
- **17-01-2023** — ESMA [statistical report](#) on Costs & Performance of EU Retail Investments Products
- **20-03-2023** — [Publication](#) of the ELTIF 2.0 Regulation
- **28-03-2023** — ESMA update on [Guidelines](#) on MiFID II Product Governance
- **12-04-2023** — ESA [Consultation](#) on the review of the SFDR Delegated Regulation regarding PAI and financial product disclosures
- **14-04-2023** — [Response](#) of the European Commission to ESA inquiries on SFDR interpretation
- **17-05-2023** — ESMA [opinion](#) on undue costs of UCITS & AIF
- **17-05-2023** — ESA [consolidated version](#) of the existing Q&A on SFDR
- **17-05-2023** — ESA [consolidated version](#) of the existing Q&A on PRIIPS
- **23-05-2023** — ESMA [Consultation](#) on draft RTS under the revised ELTIF Regulation
- **24-05-2023** — [Publication](#) of the Retail Investment Strategy Package proposal
- **01-06-2023** — ESA [Progress Report](#) on Greenwashing
- **09-06-2023** — [First Delegated Act](#) with requirements for CSRD (Corporate Sustainability Reporting Directive)
- **13-06-2023** — European Commission [Sustainable Finance Package 2023](#)
- **15-06-2023** — ESMA 5-year [Data Strategy](#) (2023-2028)
- **16-06-2023** — ESMA [Call for Evidence](#) on Sustainability in MiFID II suitability & product governance
- **16-06-2023** — [EC request](#) to ESMA for technical advice on the review of the UCITS eligible assets
- **19-06-2023** — ESAs [consult](#) on a first batch of DORA policy instruments
- **28-06-2023** — [Publication](#) of the EC Proposal of Regulation on a framework for Financial Data Access ('Open Finance')

Belgium

- **31-01-2023** — Communication FSMA_2023_01 incorporating Q& A on SFDR ([Dutch](#) / [French](#))
- **16-02-2023** — Circular FSMA_2023_03 on Whistleblowing ([Dutch](#) / [French](#)) and update of the Whistleblowing Q&A ([Dutch](#) / [French](#))
- **30-03-2023** — Circular FSMA_2023_07 on notification requirements for foreign UCITS ([Dutch](#) / [French](#))
- **25-04-2023** — Circular FSMA_2023_09 concerning the annual AML Questionnaire ([Dutch](#) / [French](#))
- **25-05-2023** — Adoption of ESMA Guidelines on MiFID II Suitability requirements (incorporating sustainability preferences) ([Dutch](#) / [French](#))
- **26-05-2023** — Adoption of the ESMA Guidelines on MiFID II Remuneration requirements ([Dutch](#) / [French](#))
- **06-06-2023** — Amended Questionnaires on professional integrity and appropriate expertise: FSMA_2019_27 ([Dutch](#) / [French](#)) and FSMA_2019_30 ([Dutch](#) / [French](#))

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.

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Discover BEAMA

Do you want to find out more about **Asset Management**?



Go and have a look at our [website](#) and get to know the ins & outs of the Belgian asset management sector, its statistics, fund information, investor education, and much more.

Do you want to know more about **BEAMA**?



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ADHÉSION À BEAMA

BEAMA est le porte-parole du secteur de l'Asset Management en Belgique et contribue par ses activités aux différents développements du secteur.

BEAMA représente maintenant **plus de 100 membres**.

Voulez-vous aussi en faire partie ?

Vous y découvrirez tout sur le **type d'adhésion** et les avantages qui y sont associés, **qui** sont nos membres actuels et **comment** devenir membre.



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BEAMA - Belgian Asset Managers Association
BEAMA represents the Asset Management sector in Belgium

