

## ICI VIEWPOINTS

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## A New Voice for Global Investment Funds

By Paul Schott Stevens

Over the past two decades, the world has witnessed the rise of asset managers as global financial intermediaries. The fund industry has been at the forefront of this movement, vigorously expanding its international reach and offering investors opportunities to diversify and to access new markets.

Against this backdrop, the Institute's Board of Governors has determined that our organization should significantly broaden its international engagement. [ICI Global](#), an exciting new initiative just [launched](#) by the Investment Company Institute, is set to fill that role. Last week, the Board established a new class of Institute members consisting of regulated funds publicly offered to investors in leading jurisdictions worldwide. It will advance the interest and promote public understanding of global investment funds, their managers, and investors.

ICI Global emerges at a time when funds face an array of international policy challenges. National regulators increasingly are influenced by policies fashioned in other parts of the world, and international bodies, such as the [International Organization of Securities Commissions](#), are intensifying their efforts to coordinate regulation. New regulators, such as the [Financial Stability Board](#), also have taken a keen interest in funds.

In coordination with its members, ICI Global will provide a conduit for proactive dialogue around the policy issues facing global investment funds, as well as a means for collaboration among regional and national fund associations. Leveraging the Institute's seven decades of advocacy and expertise, ICI Global will advocate for regulatory policies that promote funds as long-term investment vehicles.

ICI Global will focus [on four key areas](#).

- **The role of funds and fund managers in financial stability:** ICI Global will promote the unique role that asset managers play in the global financial system. It will illuminate for regulators the essential role of nonbank financial intermediaries, such as money market funds, as well as the different regulatory structures around exchange-traded funds, among other topics.
- **Trading and market structure:** On a range of issues, ICI Global will voice the views of the fund industry as a vital participant in the capital markets. Those issues include the impact of new market regulations, as well as policy developments in the areas of market transparency, dark pools, and derivatives.
- **Key regulatory developments for funds:** ICI Global will encourage regulators to harmonize, where appropriate, regulatory standards on matters such as tax policy, accounting standards, disclosure, remuneration, and custody.
- **Retirement savings and pension systems:** Building on ICI's deep research and policy expertise on retirement issues, ICI Global will highlight the role funds can play as a vehicle for long-term savings. It will articulate industry views on topics such as the growth of defined contribution plans and role of funds in emerging national pension systems.

I am delighted that we have [Dan Waters](#), ICI Global's Managing Director, to help carry out this agenda. Dan, who will work from ICI Global's London office, brings extensive public policy experience to the position, having directed asset management policy and served in other senior positions at the United Kingdom's Financial Services Authority. ICI Global's efforts will also be guided by a steering committee composed of senior executives of global asset managers. Jamie Broderick, Head of J.P. Morgan Asset Management in Europe, has agreed to chair the steering committee.

Dan and the rest of the ICI Global team have a vital task before them. Their efforts in accomplishing it will benefit industry, policymakers, and shareholders alike.

*Paul Schott Stevens was President and CEO of ICI.*

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