



ASSOGESTIONI

associazione del risparmio gestito

Rome, 7 February 2014

EBA, ESMA
London, Paris

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Reply to ESMA – EBA consultation on “draft guidelines for complaints-handling for the securities (ESMA) and banking (EBA) sectors”.

Assogestioni, the Italian Asset Management Association, welcomes the opportunity to comment on the “Joint Committee Consultation Paper on draft guidelines for complaints-handling for the securities (ESMA) and banking (EBA) sectors”.

We agree at-large with the content of the document and, in particular, with the purpose of ensuring a consistent approach to complaints-handling across the banking, investment and insurance sectors.

In regard to the scope of the guidelines, we underline the difference with the MiFID approach, which limits the complaints handling process only to retail clients. Therefore, this limitation should also be clarified in the guidelines subject at hand, in order to reflect the approach of the directive.

We agree with the majority of the provisions contained in the document. We have, however, two considerations to make, which relate to the “governance” of the complaint-handling process and to the provision of information to the clients.

In relation to the first point, we would emphasize the need of leaving firms free to manage the complaint process in the way which best suits the characteristics of the firm itself. In this regard, it should be clarified that firms should have the possibility to manage the complaint process using a specific function created to that end or giving the competence to other existing functions.

We are aware of the need of providing investors with a full and updated set of information on the complaint-handling process of the firm, including how to complain, but we deem it too onerous for the firm to provide information for each complain received. Therefore, it seems reasonable to provide information on the complaint process adopted by the firm at the moment of the investment only, by



means of a reference in the offered documents to the website of the firm, for the information on the procedure.

In regard to the information on the specific complaint received, it would be reasonable, however, to provide the retail client with the information on the state of the specific complain, upon request.

We hope that our observations will be helpful and remain at your disposal for any clarification on the comments made in this response.

Yours sincerely

Il Direttore Generale