

Statement by the spokesperson of the President of the European Council

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ESMA hosts workshop for national supervisors on closet indexing

Closet indexing is a practice whereby asset managers claim to manage their funds in an active manner whilst in fact staying very close to a benchmark and charging management fees in line with actively managed funds.

The workshop follows ESMA's Public Statement on [Supervisory Work on Potential Closet Indexing Tracking](#) from February 2016 and its coordination with NCAs to get a comprehensive picture of the outcome of their national initiatives.

The workshop's objective was to enhance supervisory convergence in the supervision of closet indexing by facilitating insights and good practices amongst peers. It did this by bringing together experts from a number of NCAs, who shared techniques, experiences and exchanged views on overcoming

some of the key challenges faced when undertaking investigations.

Steven Maijoor, Chair, said:

“This was a well attended and successful event, in which supervisors from across the European Union shared key insights into the topic and exchanged views with their peers for the benefit of all NCAs’ supervision of this issue.

“The workshop demonstrates ESMA’s sustained commitment to addressing this risk. Furthermore, this commitment is mirrored by the significant amount of work carried out at national level by a number of NCAs, some of which has already been disclosed to stakeholders.

“ESMA will continue to play a role coordinating NCAs work in this area and promoting their increased level of focus on this topic. We will also continue to assess the need for further measures to enhance supervisory convergence to ensure that investors are treated fairly across all Member States.”

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