Отчёт об участии Observatoire ARGA в международных публичных консультациях
август 2026

В рамках развития международной экспертной и исследовательской деятельности Observatoire ARGA завершён первый этап системной работы по участию в публичных консультациях зарубежных финансовых регуляторов.

От имени Observatoire ARGA подготовлены и поданы четыре официальные экспертные позиции по вопросам реформирования инвестиционного регулирования, трансграничного управления активами, защиты иностранных инвесторов, качества регуляторных данных и соблюдения принципа пропорциональности при принятии compliance-решений.

В представленных ответах сформулирована единая позиция Observatoire ARGA: повышение прозрачности финансовой системы и эффективности регуляторного надзора должно сопровождаться процессуальными гарантиями, возможностью исправления ошибочных данных и защитой добросовестных иностранных инвесторов от автоматизированного либо основанного исключительно на гражданстве и географическом происхождении de-risking.

1. DFSA Consultation Paper No. 173 — Proposals to Enhance the DFSA’s Collective Investment Fund Framework

Консультация посвящена комплексному реформированию регулирования коллективных инвестиционных фондов в Dubai International Financial Centre, включая переход к риск-ориентированной модели, деятельность управляющих, трансграничные структуры, токенизацию фондов и доступ розничных инвесторов к долгосрочным инвестиционным инструментам.

Observatoire ARGA поддержал переход к более гибкому и пропорциональному регулированию при условии сохранения прозрачности, процессуальных гарантий и надлежащей защиты иностранных инвесторов. Особо отмечена необходимость разграничивать индивидуальный compliance risk, географический риск, санкционный статус и необоснованный nationality-based de-risking.

2. FCA CP26/26 — Fund Reporting for Asset Management Entities (FRAME)

Консультация касается создания новой единой системы регуляторной отчётности для инвестиционных фондов и управляющих, включая данные об инвесторах, ликвидности, использовании заёмных средств, контрагентах, частных рынках и потенциальных регуляторных рисках.

Observatoire ARGA поддержал повышение качества и сопоставимости данных при соблюдении принципа пропорциональности. В позиции отдельно указано на недопустимость формирования автоматических категорий повышенного риска на основании гражданства или происхождения капитала, необходимость разграничения risk indicators и доказательств нарушений, а также создания прозрачного механизма исправления ошибочных регуляторных данных.

3. FCA CP26/27 — Remuneration: Solo-regulated Firms' Rules Reform

Консультация посвящена объединению действующих кодексов вознаграждения и переходу к единой, менее предписывающей и более ориентированной на результат системе регулирования.

Observatoire ARGA поддержал упрощение и повышение пропорциональности режима. Одновременно предложено учитывать влияние системы вознаграждений и внутренних KPI на качество compliance-решений. Неправильно сформированные стимулы могут способствовать defensive compliance, избыточному направлению suspicious activity reports, необоснованным блокировкам счетов и механическому отказу от обслуживания иностранных клиентов.

4. FCA CP26/28 — The UK AIFM Regime

Консультация касается реформирования британского режима регулирования управляющих альтернативными инвестиционными фондами, включая новую трёхуровневую систему, делегирование функций, раскрытие информации инвесторам, трансграничный доступ и National Private Placement Regime.

Observatoire ARGA поддержал переход к пропорциональному регулированию, учитывающему размер, деятельность и фактический профиль риска управляющего. В ответе сформулированы предложения по защите законных трансграничных структур, проверке информации о бенефициарных владельцах, исправлению ошибочных данных и недопустимости отождествления иностранной юрисдикции, гражданства либо сложной структуры собственности с доказательствами противоправной деятельности.

Таким образом, участие Observatoire ARGA во всех четырёх предусмотренных планом международных публичных консультациях завершено: экспертные позиции подготовлены, оформлены и официально направлены соответствующим регуляторам.

FINANCIAL CONDUCT AUTHORITY

We thank you for your time spent taking this survey.
Your response has been recorded.

CP26/27: Remuneration: Solo-regulated firms’ rules reform

Introduction

This consultation paper sets out the FCA's proposals to reform the remuneration framework for FCA solo-regulated firms.

We are proposing to replace the three existing remuneration codes (the AIFM Remuneration Code (SYSC 19B), the UCITS Remuneration Code (SYSC 19E) and the MIFIDPRU Remuneration Code (SYSC 19G)) with a single, consolidated new code for in-scope solo-regulated firms (SYSC 19AA).

The proposals aim to move away from detailed, prescriptive requirements towards greater reliance on firm governance and management body judgement.

Why we are consulting

Remuneration plays an important role in shaping behaviour, culture and outcomes within firms. While well-designed remuneration can support good conduct and alignment with the interests of clients and investors, poorly designed incentives can contribute to misconduct, poor customer outcomes and risks to market integrity.

The FCA's current remuneration framework for solo-regulated firms (AIFMs, UCITS management companies and MIFIDPRU investment firms) is largely derived from post-financial crisis banking reforms and has evolved over time. Feedback from firms and industry stakeholders suggests the regime is complex, difficult to navigate and can impose disproportionate burdens, particularly on firms that do not pose systemic risks. Firms have also highlighted challenges arising from overlapping regimes.

The FCA is therefore consulting on proposals to deliver a simpler, clearer and more proportionate remuneration framework that better reflects firms' business models and risk profiles, while remaining consistent with recent remuneration reforms for dual-regulated firms and international approaches.

Instructions

Questions with a * are compulsory and therefore need to be answered in order to move on in the survey.

FCA privacy notice on how we will use the data you provide in this survey:
https://www.fca.org.uk/privacy/personal-data-and-surveys-consultations-and-market-research

If you need to submit your response in an alternative format due to accessibility reasons, please contact us at cp26-27@fca.org.uk

First tell us something about your organisation or yourself

* **Respondent full name**

Sergei Khrabrykh

* **Respondent contact email**

ekaterina@arga.world

* **Are you responding on behalf of a company or organisation or as a private individual in a personal capacity?**

- (selected) **Company or organisation**
- Private Individual, in a personal capacity

* **Please provide the following information**

Name of organisation/company	ARGA
Your position in the organisation/company	President

* **Type of organisation or company**

Firm type	Other, please specify
Sector	Not applicable
Portfolio	Not applicable

* **Please specify your organisation type**

NGO

Consultation questions

1. Do you agree with our proposal to replace the existing remuneration codes with a single new code for in-scope FCA solo-regulated firms? If not, what alternative approach would better meet our objectives?

- (selected) **Yes**
- No

1b. Please explain the reason for your answer

A single code should reduce duplication and inconsistent interpretation across different categories of solo-regulated firms. The new code should nevertheless recognise material differences in firms' size, activities and risk profiles.

2. Do you agree with our proposal to adopt a more outcomes-focused and less prescriptive remuneration framework for FCA solo-regulated firms? If not, which elements of the current framework do you think we should retain, and why?

- (x) **Yes**
- ( ) No

2b. Please explain the reason for your answer

An outcomes-focused framework can provide greater proportionality and allow firms to design remuneration arrangements appropriate to their actual risks. The FCA should, however, retain clear minimum expectations to prevent inconsistent application.

3. Do you agree with our proposals to apply general requirements to all staff and targeted requirements to material risk takers? If not, what changes would you make and why?

- (x) **Yes**
- ( ) No

3b. Please explain the reason for your answer

Applying general requirements to all staff and enhanced requirements to material risk takers is proportionate. Firms should also consider employees whose remuneration incentives may materially affect customer, compliance, AML or financial-crime outcomes, even where they do not create traditional prudential risk.

4. Do you agree with our proposed general requirements on firms' remuneration policies and practices and the guidance on remuneration tools?

- (x) **Yes**
- ( ) No

4b. Please explain the reason for your answer

We support the proposed general requirements. The guidance should expressly recognise that remuneration tools and performance indicators can influence the quality of compliance decisions, including decisions concerning account restrictions, suspicious activity reporting and client de-risking.

5. Do you agree with our proposed remuneration principles for material risk takers?

- (●) **Yes**
- ( ) No

5b. Please explain the reason for your answer

The principles appropriately connect remuneration with long-term risk and conduct. Assessment of material risk takers should include the quality and proportionality of decisions, not merely revenue, productivity or the number of risks identified.

6. Which approach to deferral (principles-based or threshold-based) do you consider most appropriate, and why?

- (●) **Principles-based**
- ( ) Threshold-based

6b. Please explain the reason for your answer

It provides greater flexibility across firms with different business models and risk profiles. The FCA should provide minimum criteria and examples to prevent the principle from being applied inconsistently or used to avoid meaningful deferral.

7. If you prefer threshold-based deferral, do you have a view on which thresholds and other deferral features (including deferral periods) we should use?

Not applicable, as we favour a principles-based approach. If thresholds are nevertheless adopted, they should reflect both the amount of variable remuneration and the employee's capacity to create material financial, conduct or compliance risk.

8. Do you agree with our proposal to require firms to consider performance adjustment mechanisms (such as malus and clawback) without mandating them? If not, what should be required and why?

- (●) **Yes**
- ( ) No

8b. Please explain the reason for your answer

Firms should be required to consider malus and clawback and document their decision. Mandatory application in every case may be disproportionate, but the FCA should identify circumstances in which the absence of such mechanisms would require specific justification.

9. Do you agree with our proposals on guaranteed variable remuneration? If not, what changes should we make and why?

- (•) **Yes**
- ( ) No

9b. Please explain the reason for your answer

Guaranteed variable remuneration should be exceptional, limited in duration and generally confined to recruitment situations. It should not undermine effective risk adjustment or reward conduct occurring before adequate assessment becomes possible.

10. Do you agree with our proposals to simplify governance requirements for remuneration by removing prescriptive requirements (including mandatory remuneration committees, remuneration disclosures, annual independent reviews, and reporting requirements)? If not, which elements should we retain, and why?

- (•) **Yes**
- ( ) No

10b. Please explain the reason for your answer

We support removing unnecessarily prescriptive requirements, particularly for smaller firms. However, larger or higher-risk firms should retain proportionate independent review and governance arrangements. Firms should also maintain adequate records demonstrating how their remuneration policies support appropriate conduct and risk outcomes.

11. Do you agree with our proposal to include medium and large UK AIFMs (once AIFM reforms are implemented) and UK UCITS management companies within scope of the new code? If not, how should the scope be adjusted?

- (•) **Yes**
- ( ) No

11b. Please explain the reason for your answer

Including medium and large UK AIFMs and UK UCITS management companies should promote consistency across the asset-management sector. Application should remain proportionate to the size, complexity and activities of each firm.

12. Do you agree with removing small and non-interconnected (SNI) MIFIDPRU investment firms from remuneration requirements so that the new Code would only apply to non-SNI MIFIDPRU investment firms?

- (•) **Yes**
- ( ) No

12b. Please explain the reason for your answer

Removing SNI firms from the detailed requirements is proportionate, provided that general obligations concerning sound governance, conflicts of interest and fair customer outcomes continue to apply.

13. Do you agree that removing the existing tiered structure and thresholds under the existing MIFIDPRU Remuneration Code (SYSC 19G) and replacing them with a single, outcomes-focused framework in the new Code would simplify the regime and improve clarity for these firms? If not, are there elements of the current tiered approach that you consider necessary to retain in the new Code?

- (●) **Yes**
- ( ) No

13b. Please explain the reason for your answer

A single outcomes-focused framework should improve clarity and reduce unnecessary complexity. The FCA may nevertheless provide examples showing how expectations differ according to firm size and risk, without recreating a rigid tiered system.

14. Do you agree with our proposal to narrow and refocus the definition of a material risk taker? If not, what changes would you propose, and why?

- (●) **Yes**
- ( ) No

14b. Please explain the reason for your answer

The definition should focus on an individual's actual ability to create material prudential, conduct, customer or financial-crime risk. It should not be based exclusively on seniority or remuneration level. Employees controlling compliance systems or material client-restriction decisions may also require consideration.

15. Do you agree with our proposal to revoke the relevant non-Handbook remuneration guidance? If not, what should be retained, and for what purpose?

- (●) **Yes**
- ( ) No

15b. Please explain the reason for your answer

Obsolete or duplicative guidance should be revoked. Any guidance addressing recurring interpretative difficulties or specific high-risk remuneration practices should be incorporated into updated, consolidated guidance rather than removed without replacement.

16. Do you consider that non-Handbook guidance is needed to help firms apply the remuneration proposals? If so, which areas or issues should it cover?

- (selected) **Yes**
- No

16b. Please explain the reason for your answer

Guidance would be useful on identifying material risk takers, applying proportionality, documenting decisions, using deferral and performance-adjustment mechanisms, and assessing non-financial performance. It should specifically address incentives that may encourage defensive compliance, excessive account closures, unnecessary suspicious activity reports or mechanical de-risking of foreign clients.

17. Do you agree with the assumptions set out in Tables 4 and 6 of our Cost Benefit Analysis regarding the expected reduction in and existing compliance costs under the proposed remuneration code? Do you have any other comments on our Cost Benefit Analysis? Please provide supporting evidence, including quantified estimates where possible.

- Yes
- (selected) **No**

17b. Please explain the reason for your answer

The proposed simplification should reduce some policy, governance and reporting costs, particularly where existing requirements overlap. However, the FCA should account for initial implementation expenses, including policy revisions, staff training, system changes and legal review. We do not have sufficiently reliable firm-level evidence to provide quantified estimates.

Would you like to upload any additional data as part of your response?

- Yes
- (selected) **No**

Confidentiality

* **Do you consent to your response to this consultation paper being made public?**

Please select No if there are areas of your response that should be treated as confidential.

- (selected) **Yes**
- No

* **Do you consent to your name being published with your response?**

- (selected) **Yes**
- No

Market sensitivity

* **Are there areas of your response that are considered to be market sensitive?**

Market Sensitive - information that if made public may impact on market prices.

- Yes
- (selected) **No**

Thank you for completing the survey.

By clicking SUBMIT, your responses will be submitted and you will not be able to return to the survey.

On submission, a summary of your responses will be provided for your records, please click 'download PDF' to download a copy of your response. You will not be able to return to this page after closing it.

If you need to make any changes, please navigate using the back button now before submitting the survey.

FINANCIAL CONDUCT AUTHORITY

We thank you for your time spent taking this survey.
Your response has been recorded.

CP26/26: Fund Reporting for Asset Management Entities (FRAME)

Introduction

This is the response form for CP26/26: Fund Reporting for Asset Management Entities (FRAME).

Why we are consulting

Currently, different reporting requirements across a range of fund types produce inconsistent data that is difficult for us to use and interpret, cumbersome for firms to report, and is not always targeted to the risks we need to monitor.

We are proposing a new regulatory reporting framework called Fund Reporting for Asset Management Entities (FRAME).

FRAME would replace the current fund reporting requirements for asset management firms with a single framework calibrated to the type, size and activity of the fund. This is a prototype form of our essential reporting requirements for firms to complete at their discretion on a voluntary basis, more prototype forms will be published in future.

Instructions

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https://www.fca.org.uk/privacy/personal-data-and-surveys-consultations-and-market-research

If you need to submit your response in an alternative format due to accessibility reasons, please contact us at cp26-26@fca.org.uk

First, please provide some information about you and your organisation

* **Respondent full name**

Sergei Khrabrykh

* **Respondent contact email**

ekaterina@arga.world

* **Are you responding on behalf of a company or organisation or as a private individual in a personal capacity?**

- (x) **Company or organisation**
- ( ) Private Individual, in a personal capacity

* **Please provide the following information**

Name of organisation/company	ARGA
Your position in the organisation/company	President

* **Typical fund type managed**

- ( ) Authorised AIF (e.g. NURS, QIS, LTAF)
- ( ) Unauthorised AIF
- ( ) UCITS
- ( ) Other
- (x) **I do not manage funds**

Consultation questions

Q1. Is our approach to proportionality appropriate and do the proposals for moving between tiers and opting up allow sufficient flexibility?

Yes (selected) | No

Please provide details here:

Broadly yes. The tiering system should remain flexible and risk-based. Movements between tiers and decisions to opt up should be based on objective criteria, with clear notice periods and no unnecessary duplication of reporting.

Q2. Does our approach aligning frequency and lag to liquidity capture the risks sufficiently for different fund types and allow sufficient headroom for submission?

Yes (selected) | No

Please provide details here:

Broadly yes. Aligning reporting frequency and lag with liquidity is proportionate, provided that less liquid funds are not automatically treated as higher-risk without consideration of their actual redemption terms, leverage and investor base.

Q3. Do you agree with our approach of collecting more granular data on the use of leverage, rather than relying upon inaccurate, complex calculations?

Yes (selected) | No

Please provide details here:

Yes. Granular information on actual leverage sources and exposures is likely to be more useful than relying exclusively on complex aggregate calculations. The FCA should nevertheless preserve consistent definitions to ensure comparability.

Q4. Do you agree with our approach to calculation methodologies? If not, why?

Yes (selected) | No

Please provide details here:

Broadly yes. The methodologies should be standardised, clearly documented and capable of consistent application across different fund structures. Firms should be permitted to explain material limitations or anomalies in the reported calculations.

Q5. Do you agree with our proposed design of the framework? If not, what would you change and why?

Yes	No
◉	○

Please provide details here:

Yes. The framework is generally coherent and proportionate. We recommend including a clear process for correcting inaccurate submitted data and distinguishing corrected data from suspected misconduct or regulatory non-compliance.

Q6. Do you agree with our approach to the essential reporting requirements? If not, what would you change, and why?

Yes	No
◉	○

Please provide details here:

Broadly yes. Essential reporting should remain genuinely limited to information required from all in-scope firms. Requirements should avoid creating disproportionate burdens for smaller or low-risk funds.

Q7. Do you agree with our proposals to collect client categorisation and investor data information in the enhanced reporting requirements, and if not, why?

Yes	No
◉	○

Please provide details here:

Yes, subject to safeguards. Investor and client-categorisation data may support supervision, but nationality, residence or geographic origin should not operate as proxies for financial-crime risk. Risk indicators should be distinguished clearly from evidence of wrongdoing.

Q8. Do you agree with our approach to performance and flow reporting, particularly with respect to frequency? If not, why?

Yes	No
◉	○

Please provide details here:

Broadly yes. Reporting frequency should reflect fund liquidity, valuation frequency and the materiality of flows. The FCA should avoid demanding high-frequency reporting where the underlying data is not meaningfully updated at the same frequency.

Q9. Do you agree that our characterisation of unencumbered highly liquid assets best captures cash and near cash that would be readily available to pay immediate liabilities, such as unexpected redemptions or margin calls?

Yes	No
◉	○

Please provide details here:

Broadly yes. The definition should focus on assets that can genuinely be converted into cash within the relevant period without material loss, legal restriction or operational delay.

Q10. With respect to anti-dilution tools, would asking for data on a firm's back-testing of their use be a more proportionate substitute for the quantitative data on their calibration and trigger levels that we have not included?

Yes	No
○	○

Please provide details here:

Yes. Back-testing data may provide a more proportionate and outcome-focused assessment of whether anti-dilution tools operate effectively. The FCA should retain the ability to request calibration and trigger-level data where specific concerns arise.

Q11. Do you agree with our approach to share class data reporting, including that these requirements will only apply to UK UCITS and NURS, and our focus on size, performance, value and fees? If not, why?

Yes	No
◉	○

Please provide details here:

Broadly yes. The focus on size, performance, value and fees is appropriate. The FCA should ensure that the resulting data is comparable across share classes and does not create misleading conclusions where fee structures or investor eligibility differ materially.

Q12. Do you agree with our approach to benchmark data reporting? If not, why?

Yes	No
◉	○

Please provide details here:

Yes. Benchmark reporting should identify the benchmark's purpose and distinguish between benchmarks used as performance targets, comparators or portfolio constraints. Firms should be able to explain changes or the absence of a benchmark.

Q13. Do you agree that managers and operators should only report holdings for UK UCITS and NURS funds. If not, why?

Yes	No
◉	○

Please provide details here:

Broadly yes. Limiting holdings reporting to UK UCITS and NURS is proportionate at this stage. The FCA should avoid duplicating equivalent information already available through other reporting regimes.

Q14. Do you agree that collecting exposure data by asset class and breaking it down by instrument type, and standardising rates and credit exposure, is viable for reporting purposes? If not, what alternatives would you propose?

Yes	No
◉	○

Please provide details here:

Yes, provided that definitions and classification rules are sufficiently standardised. Firms should be able to provide explanatory information where complex instruments or cross-border structures do not fit neatly within the prescribed categories.

Q15. Does this approach to sensitivities reporting sufficiently capture where fund managers are running market risks?

Yes	No
◉	○

Please provide details here:

Broadly yes. Sensitivity reporting should focus on material market risks and avoid generating false precision. The framework should permit alternative measures where standard sensitivities do not accurately represent a fund's risk profile.

Q16. We propose to collect concentrated position data per entity rather than per individual security, should we consider collecting security level concentrations, particularly with respect to the Gilts market?

Yes	No
◉	○

Please provide details here:

Entity-level concentration reporting is generally proportionate. Security-level reporting should be required only where it provides materially different information, including in relation to significant Gilts exposures, rather than being imposed universally.

Q17. Do you agree with our approach to counterparty exposures, and in particular, collection of initial amounts (margins) and the use of it in ranking counterparties?

Yes (selected) | No

Please provide details here:

Broadly yes. Initial margin information can improve the assessment of counterparty exposure, but ranking should also reflect net exposure, collateral quality, enforceability of netting arrangements and concentration risk.

Q18. We are considering whether to capture data on individual information for the top 15 counterparties, rather than the top 5 as currently required in Annex IV. Aside from the increase in the volume of information, what are the challenges (if any), with providing this additional information?

Expanding reporting from the top five to the top fifteen counterparties would increase data collection, reconciliation and systems costs, particularly for smaller firms. A proportionate approach could require five counterparties as standard and fifteen only for larger or more interconnected funds.

Q19. For both financing maturity and counterparty exposures, how should we best capture Total Return Swaps?

Total Return Swaps should be reported consistently across financing maturity and counterparty exposure fields, with clear identification of contractual maturity, underlying economic exposure, counterparty, collateral and applicable termination provisions. Double counting should be expressly avoided.

Q20. Do you agree with our proposed approach to event-based reporting with a single trigger? If not, why not? If you disagree with the Event-based Reporting Trigger (EBRT) or the data we propose collecting, please provide your alternative EBRT and data requirements.

Yes (selected) | No

Please provide details here:

A single trigger is operationally simpler, but it should be calibrated to avoid both delayed reporting of material events and excessive reporting of immaterial fluctuations. The framework should allow firms to explain temporary breaches and promptly correct erroneous submissions.

Q21. Do you agree with our approach to collecting data on private market valuation practices? If not, why?

Yes	No
◉	○

Please provide details here:

Yes. Information on valuation governance, methodology, frequency, independent review and material valuation adjustments is relevant. The FCA should recognise that valuation practices legitimately differ across private-market asset classes.

Q22. Do you agree with our approach to defining which funds should complete private markets and loan origination reporting based on whether they originate loans? If not, why, and what alternatives should we consider?

Yes	No
◉	○

Please provide details here:

Broadly yes. Loan origination is an appropriate starting criterion, but the FCA should also consider funds acquiring substantial loan portfolios or exercising significant control over credit terms, as these activities may create comparable risks.

Q23. Do you agree with our approach to collecting data on loan quality and stress? If not, why?

Yes	No
◉	○

Please provide details here:

Yes. Reporting should cover credit quality, arrears, defaults, restructurings, collateral and stress assumptions. Standardised categories should be accompanied by sufficient flexibility to reflect different loan types and jurisdictions.

Q24. Do you agree with our approach to focus our requirements on portfolio data, if not, which alternative metrics would you propose?

Yes (selected) | No

Please provide details here:

Broadly yes. Portfolio data should remain the principal focus. It may usefully be supplemented by information on leverage, liquidity, concentration, valuation uncertainty and material investor commitments where relevant.

Q25. Do you agree with our approach to dominant influences reporting for private equity funds? If not, why?

Yes (selected) | No

Please provide details here:

Broadly yes. Dominant-influence reporting should use clear and objective criteria and distinguish between ordinary investor protections, significant influence and actual control.

Q26. Do you agree with our approach to performance data reporting for private equity funds? If not, why?

Yes (selected) | No

Please provide details here:

Yes. Performance reporting should use consistent definitions and should clearly identify whether figures are gross or net of fees. It should also account for the timing of cash flows and avoid misleading comparisons between funds at different stages of their lifecycle.

Q27. Do you agree with our proposals to require an annual report from CIS operators. If not, why?

Yes (selected) | No

Please provide details here:

Yes. An annual report from CIS operators is proportionate, provided that its scope is clearly defined and does not duplicate information already submitted to the FCA through other channels.

Q28. Should online form and XML upload submission options be maintained for both the essential and enhanced reporting requirements under the new framework?

Yes (selected) No

Please provide details here:

Yes. Both online-form and XML-upload options should be maintained for essential and enhanced reporting. This supports accessibility for smaller firms while allowing efficient automated reporting by larger organisations.

Q29. Is having XML upload only submission functionality sufficient for the enhanced reporting requirements under the new proposed framework?

Yes **No** (selected)

Please provide details here:

No. XML-only submission may be appropriate for firms with sophisticated reporting systems but could impose disproportionate costs on smaller entities. An online form should remain available.

Q30. Do you agree with our proposed definition of when a fund should start reporting?

Yes (selected) No

Please provide details here:

Broadly yes. Reporting should begin when a Fund has commenced substantive operations or first accepts investor capital, rather than merely upon formal registration where no activity has begun.

Q31. How much time, in months (e.g. 6, 12, 18. 24) would you require to operationalise the reporting requirements set out in this consultation paper, from the date of a policy statement and final rules being published?

Yes (selected) | No

Please provide details here:

A transition period of 12 months would generally be appropriate. Firms facing substantial systems development or complex data-mapping requirements should be able to request limited additional time where justified.

Q32. Do you have any comments on our proposal to require firms to submit the AIFMD forms and notifications set out above online rather than by post or email?

Yes (selected) | No

Please provide details here:

We support online submission of AIFMD forms and notifications. The FCA should provide submission confirmations, downloadable copies, clear audit trails and an alternative procedure for temporary technical failures.

Q33. Do you agree with our proposal to require LEIs as set out, and how much time would be required to ensure these entities have LEIs in place from the date we publish our final rules?

Yes (selected) | No

Please provide details here:

Yes. LEIs can improve reliable identification and reduce ambiguity across regulatory datasets. A transition period of approximately six months should generally be sufficient, with proportionate exceptions where obtaining an LEI is outside the firm’s direct control.

Q34. What considerations should the FCA prioritise in developing the new fund Authorisation, Registration, and Change platform?

The FCA should prioritise usability, clear status tracking, secure document submission, reusable entity data, automated validation, correction of errors, downloadable records and reliable confirmation of every submission. The platform should also provide an accessible mechanism for challenging or correcting inaccurate regulatory data.

Q35. Would you like to participate in future engagement about the FCA's fund Authorisation, Registration, and Change service?

Yes	No
◉	○

Please provide details here:

Yes. Observatoire ARGA would be interested in participating in future engagement concerning the FCA's fund Authorisation, Registration, and Change service.

Would you like to upload any additional data as part of your response?

○ Yes
◉ **No**

Confidentiality

*** Do you consent to your response to this consultation paper being made public?**

Please select No if there are areas of your response that should be treated as confidential.

◉ **Yes**
○ No

*** Do you consent to your name being published with your response?**

◉ **Yes**
○ No

Market sensitivity

*** Are there areas of your response that are considered to be market sensitive?**

Market Sensitive - information that if made public may impact on market prices.

- ○ Yes
- ◉ **No**

Thank you for completing the survey.

By clicking SUBMIT, your responses will be submitted and you will not be able to return to the survey.

On submission, a summary of your responses will be provided for your records, please click 'download PDF' to download a copy of your response. You will not be able to return to this page after closing it.

If you need to make any changes, please navigate using the back button now before submitting the survey.

Gmail **Ekaterina Khomutinnikova <ekaterina@arga.world>**

CP: Confirmation of response

2 messages

---

noreply@qemailserver.com <noreply@qemailserver.com> 7 August 2026 at 13:45
Reply-To: trigger@qemailserver.com
To: ekaterina@arga.world

Dear Sergei Khrabrykh,

Thank you for taking the time to submit your response to this consultation paper. A summary of your response is included in this email.

If you have any questions please do not hesitate to contact us.

Regards,

Financial Conduct Authority

FINANCIAL CONDUCT AUTHORITY

12 Endeavour Square
London
E20 1JN

Recipient Data:
Time Finished: 2026-08-07 12:45:23 BST
IP: 88.186.127.124
ResponseID: R_8rerrJgBEMoS1dn
Link to View Results: Click Here
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Response Summary:

* Respondent full name
Sergei Khrabrykh

* Respondent contact email
ekaterina@arga.world

* Are you responding on behalf of a company or organisation or as a private individual in a perso...
Company or organisation

* Please provide the following information
Name of organisation/company ARGA
Your position in the organisation/company President

* Typical fund type managed
I do not manage funds

Q1. Is our approach to proportionality appropriate and do the proposals for moving between tiers...

Yes

Please provide details here:
Broadly yes. The tiering system should remain flexible and risk-based. Movements between tiers and decisions to opt up should be based on objective criteria, with clear notice periods and no unnecessary duplication of reporting.

Q2. Does our approach aligning frequency and lag to liquidity capture the risks sufficiently for...
Yes

Please provide details here:
Broadly yes. Aligning reporting frequency and lag with liquidity is proportionate, provided that less liquid funds are not automatically treated as higher-risk without consideration of their actual redemption terms, leverage and investor base.

Q3. Do you agree with our approach of collecting more granular data on the use of leverage, rathe...
Yes

Please provide details here:
Yes. Granular information on actual leverage sources and exposures is likely to be more useful than relying exclusively on complex aggregate calculations. The FCA should nevertheless preserve consistent definitions to ensure comparability.

Q4. Do you agree with our approach to calculation methodologies? If not, why?
Yes

Please provide details here:
Broadly yes. The methodologies should be standardised, clearly documented and capable of consistent application across different fund structures. Firms should be permitted to explain material limitations or anomalies in the reported calculations.

Q5. Do you agree with our proposed design of the framework? If not, what would you change and why?
Yes

Please provide details here:
Yes. The framework is generally coherent and proportionate. We recommend including a clear process for correcting inaccurate submitted data and distinguishing corrected data from suspected misconduct or regulatory non-compliance.

Q6. Do you agree with our approach to the essential reporting requirements? If not, what would yo...
Yes

Please provide details here:
Broadly yes. Essential reporting should remain genuinely limited to information required from all in-scope firms. Requirements should avoid creating disproportionate burdens for smaller or low-risk funds.

Q7. Do you agree with our proposals to collect client categorisation and investor data informatio...
Yes

Please provide details here:
Yes, subject to safeguards. Investor and client-categorisation data may support supervision, but nationality, residence or geographic origin should not operate as proxies for financial-crime risk. Risk indicators should be distinguished clearly from evidence of wrongdoing.

Q8. Do you agree with our approach to performance and flow reporting, particularly with respect t...
Yes

Please provide details here:
Broadly yes. Reporting frequency should reflect fund liquidity, valuation frequency and the materiality of flows. The FCA should avoid demanding high-frequency reporting where the underlying data is not meaningfully updated at the same frequency.

Q9. Do you agree that our characterisation of unencumbered highly liquid assets best captures cas...
Yes

Please provide details here:
Broadly yes. The definition should focus on assets that can genuinely be converted into cash within the relevant period without material loss, legal restriction or operational delay.

Q10. With respect to anti-dilution tools, would asking for data on a firm’s back-testing of their...

Please provide details here:
Yes. Back-testing data may provide a more proportionate and outcome-focused assessment of whether anti-dilution tools operate effectively. The FCA should retain the ability to request calibration and trigger-level data where specific concerns arise.

Q11. Do you agree with our approach to share class data reporting, including that these requireme...
Yes

Please provide details here:
Broadly yes. The focus on size, performance, value and fees is appropriate. The FCA should ensure that the resulting data is comparable across share classes and does not create misleading conclusions where fee structures or investor eligibility differ materially.

Q12. Do you agree with our approach to benchmark data reporting? If not, why?
Yes

Please provide details here:
Yes. Benchmark reporting should identify the benchmark's purpose and distinguish between benchmarks used as performance targets, comparators or portfolio constraints. Firms should be able to explain changes or the absence of a benchmark.

Q13. Do you agree that managers and operators should only report holdings for UK UCITS and NURS f...
Yes

Please provide details here:
Broadly yes. Limiting holdings reporting to UK UCITS and NURS is proportionate at this stage. The FCA should avoid duplicating equivalent information already available through other reporting regimes.

Q14. Do you agree that collecting exposure data by asset class and breaking it down by instrument...
Yes

Please provide details here:
Yes, provided that definitions and classification rules are sufficiently standardised. Firms should be able to provide explanatory information where complex instruments or cross-border structures do not fit neatly within the prescribed categories.

Q15. Does this approach to sensitivities reporting sufficiently capture where fund managers are r...
Yes

Please provide details here:
Broadly yes. Sensitivity reporting should focus on material market risks and avoid generating false precision. The framework should permit alternative measures where standard sensitivities do not accurately represent a fund's risk profile.

Q16. We propose to collect concentrated position data per entity rather than per individual secur...
Yes

Please provide details here:
Entity-level concentration reporting is generally proportionate. Security-level reporting should be required only where it provides materially different information, including in relation to significant Gilts exposures, rather than being imposed universally.

Q17. Do you agree with our approach to counterparty exposures, and in particular, collection of i...
Yes

Please provide details here:
Broadly yes. Initial margin information can improve the assessment of counterparty exposure, but ranking should also reflect net exposure, collateral quality, enforceability of netting arrangements and concentration risk.

Q18. We are considering whether to capture data on individual information for the top 15 counterp...
Expanding reporting from the top five to the top fifteen counterparties would increase data collection, reconciliation and systems costs, particularly for smaller firms. A proportionate approach could require five counterparties as standard and fifteen only for larger or more interconnected funds.

Q19. For both financing maturity and counterparty exposures, how should we best capture Total Ret...
Total Return Swaps should be reported consistently across financing maturity and counterparty exposure fields, with clear identification of contractual maturity, underlying economic exposure, counterparty, collateral and applicable termination provisions. Double counting should be expressly avoided.

Q20. Do you agree with our proposed approach to event-based reporting with a single trigger? If n...
Yes

Please provide details here:
A single trigger is operationally simpler, but it should be calibrated to avoid both delayed reporting of material events and excessive reporting of immaterial fluctuations. The framework should allow firms to explain temporary breaches and promptly correct erroneous submissions.

Q21. Do you agree with our approach to collecting data on private market valuation practices? If...
Yes

Please provide details here:
Yes. Information on valuation governance, methodology, frequency, independent review and material valuation adjustments is relevant. The FCA should recognise that valuation practices legitimately differ across private-market asset classes.

Q22. Do you agree with our approach to defining which funds should complete private markets and l...
Yes

Please provide details here:
Broadly yes. Loan origination is an appropriate starting criterion, but the FCA should also consider funds acquiring substantial loan portfolios or exercising significant control over credit terms, as these activities may create comparable risks.

Q23. Do you agree with our approach to collecting data on loan quality and stress? If not, why?
Yes

Please provide details here:
Yes. Reporting should cover credit quality, arrears, defaults, restructurings, collateral and stress assumptions. Standardised categories should be accompanied by sufficient flexibility to reflect different loan types and jurisdictions.

Q24. Do you agree with our approach to focus our requirements on portfolio data, if not, which al...
Yes

Please provide details here:
Broadly yes. Portfolio data should remain the principal focus. It may usefully be supplemented by information on leverage, liquidity, concentration, valuation uncertainty and material investor commitments where relevant.

Q25. Do you agree with our approach to dominant influences reporting for private equity funds? If...
Yes

Please provide details here:
Broadly yes. Dominant-influence reporting should use clear and objective criteria and distinguish between ordinary investor protections, significant influence and actual control.

Q26. Do you agree with our approach to performance data reporting for private equity funds? If no...
Yes

Please provide details here:
Yes. Performance reporting should use consistent definitions and should clearly identify whether figures are gross or net of fees. It should also account for the timing of cash flows and avoid misleading comparisons between funds at different stages of their lifecycle.

Q27. Do you agree with our proposals to require an annual report from CIS operators. If not, why?
Yes

Please provide details here:
Yes. An annual report from CIS operators is proportionate, provided that its scope is clearly defined and does not duplicate information already submitted to the FCA through other channels.

Q28. Should online form and XML upload submission options be maintained for both the essential an...
Yes

Please provide details here:
Yes. Both online-form and XML-upload options should be maintained for essential and enhanced reporting. This supports accessibility for smaller firms while allowing efficient automated reporting by larger organisations.

Q29. Is having XML upload only submission functionality sufficient for the enhanced reporting req...

No

Please provide details here:
No. XML-only submission may be appropriate for firms with sophisticated reporting systems but could impose disproportionate costs on smaller entities. An online form should remain available.

Q30. Do you agree with our proposed definition of when a fund should start reporting?
Yes

Please provide details here:
Broadly yes. Reporting should begin when a Fund has commenced substantive operations or first accepts investor capital, rather than merely upon formal registration where no activity has begun.

Q31. How much time, in months (e.g. 6, 12, 18. 24) would you require to operationalise the report...
Yes

Please provide details here:
A transition period of 12 months would generally be appropriate. Firms facing substantial systems development or complex data-mapping requirements should be able to request limited additional time where justified.

Q32. Do you have any comments on our proposal to require firms to submit the AIFMD forms and noti...
Yes

Please provide details here:
We support online submission of AIFMD forms and notifications. The FCA should provide submission confirmations, downloadable copies, clear audit trails and an alternative procedure for temporary technical failures.

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Q35. Would you like to participate in future engagement about the FCA's fund Authorisation, Regis...
Yes

Please provide details here:
Yes. Observatoire ARGA would be interested in participating in future engagement concerning the FCA's fund Authorisation, Registration, and Change service.

Would you like to upload any additional data as part of your response?
No

Confidentiality * Do you consent to your response to this consultation paper being made public?...
Yes

* Do you consent to your name being published with your response?
Yes

Market sensitivity * Are there areas of your response that are considered to be market sensitiv...
No

Embedded Data
RetakeLink https://www.onlinesurveys.fca.org.uk/jfe/form/SV_1NEISyWYQ0JQYTQ?Q_R=R_8rerrJgBEMoS1dn&Q_R_DEL=1

---

noreply@qemailserver.com <noreply@qemailserver.com> 7 August 2026 at 13:57
Reply-To: trigger@qemailserver.com
To: ekaterina@arga.world

Dear Sergei Khrabrykh,

Thank you for taking the time to submit your response to this consultation paper. A summary of your response is included in this email.

If you have any questions please do not hesitate to contact us.

Regards,

Financial Conduct Authority

FINANCIAL CONDUCT AUTHORITY

12 Endeavour Square
London
E20 1JN

Recipient Data:
Time Finished: 2026-08-07 12:57:25 BST
IP: 88.186.127.124
ResponseID: R_8blygwjXZb3eLFr
Link to View Results: Click Here
URL to View Results: https://www.onlinesurveys.fca.org.uk/apps/single-response-reports/reports/VZfAkUVPlxsVSkrk1jqajMPp38Eygj1IanT5V89jrM3vBOG8FWtoZ78zrsg7TJ4Pzkidu-6wXbIbP1IR2YORHK-BENniNJ6UCyc7ya0fU9U_9NrYaFXt0uXJqaBAsq5jzVM-HB1bG8iyKGBipsTp6Wv0o7m1UKCNYd19h3bgKA70TmSVlSLrRrkBxeX9dHfXEh7L7ZZ1AmSWCrweoV88hPY-leKMF-KGQ0u8YWA6SfQi7S882oUhFcBxbG2ZsYVgk7I0kO-Okz62Psso4ZhQSkU6rFu7rYoLrtO-CsWsBtm3nkFgoOTtUJOM_LURc5rHvW_LF6KpqRu3TI7VWWjxPb7XAHcXOm6cXkom6kuftal

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Response Summary:

* Respondent full name
Sergei Khrabrykh

* Respondent contact email
ekaterina@arga.world

* Are you responding on behalf of a company or organisation or as a private individual in a perso...
Company or organisation

* Please provide the following information
Name of organisation/company ARGA
Your position in the organisation/company President

* Type of organisation or company
Firm type
Other, please specify
Sector
Not applicable
Portfolio
Not applicable

* Please specify your organisation type
NGO

1. Do you agree with our proposal to replace the existing remuneration codes with a single new co...
Yes

1b. Please explain the reason for your answer
A single code should reduce duplication and inconsistent interpretation across different categories of solo-regulated firms. The new code should nevertheless recognise material differences in firms' size, activities and risk profiles.

2. Do you agree with our proposal to adopt a more outcomes-focused and less prescriptive remunera...
Yes

2b. Please explain the reason for your answer
An outcomes-focused framework can provide greater proportionality and allow firms to design remuneration arrangements appropriate to their actual risks. The FCA should, however, retain clear minimum expectations to prevent inconsistent application.

3. Do you agree with our proposals to apply general requirements to all staff and targeted requir...
Yes

3b. Please explain the reason for your answer
Applying general requirements to all staff and enhanced requirements to material risk takers is proportionate. Firms should also consider employees whose remuneration incentives may materially affect customer, compliance, AML or financial-crime outcomes, even where they do not create traditional prudential risk.

4. Do you agree with our proposed general requirements on firms' remuneration policies and practi...
Yes

4b. Please explain the reason for your answer
We support the proposed general requirements. The guidance should expressly recognise that remuneration tools and performance indicators can influence the quality of compliance decisions, including decisions concerning account restrictions, suspicious activity reporting and client de-risking.

5. Do you agree with our proposed remuneration principles for material risk takers?
Yes

5b. Please explain the reason for your answer
The principles appropriately connect remuneration with long-term risk and conduct. Assessment of material risk takers should include the quality and proportionality of decisions, not merely revenue, productivity or the number of risks identified.

6. Which approach to deferral (principles-based or threshold-based) do you consider most appropri...
Principles-based

6b. Please explain the reason for your answer
It provides greater flexibility across firms with different business models and risk profiles. The FCA should provide minimum criteria and examples to prevent the principle from being applied inconsistently or used to avoid meaningful deferral.

7. If you prefer threshold-based deferral, do you have a view on which thresholds and other defer...
Not applicable, as we favour a principles-based approach. If thresholds are nevertheless adopted, they should reflect both the amount of variable remuneration and the employee's capacity to create material financial, conduct or compliance risk.

8. Do you agree with our proposal to require firms to consider performance adjustment mechanisms...
Yes

8b. Please explain the reason for your answer
Firms should be required to consider malus and clawback and document their decision. Mandatory application in every case may be disproportionate, but the FCA should identify circumstances in which the absence of such mechanisms would require specific justification.

9. Do you agree with our proposals on guaranteed variable remuneration? If not, what changes shou...
Yes

9b. Please explain the reason for your answer
Guaranteed variable remuneration should be exceptional, limited in duration and generally confined to recruitment situations. It should not undermine effective risk adjustment or reward conduct occurring before adequate assessment becomes possible.

10. Do you agree with our proposals to simplify governance requirements for remuneration by remov...
Yes

10b. Please explain the reason for your answer
We support removing unnecessarily prescriptive requirements, particularly for smaller firms. However, larger or higher-risk firms should retain proportionate independent review and governance arrangements. Firms should also maintain adequate records demonstrating how their remuneration policies support appropriate conduct and risk

outcomes.

11. Do you agree with our proposal to include medium and large UK AIFMs (once AIFM reforms are im...
Yes

11b. Please explain the reason for your answer
Including medium and large UK AIFMs and UK UCITS management companies should promote consistency across the asset-management sector. Application should remain proportionate to the size, complexity and activities of each firm.

12. Do you agree with removing small and non-interconnected (SNI) MIFIDPRU investment firms from...
Yes

12b. Please explain the reason for your answer
Removing SNI firms from the detailed requirements is proportionate, provided that general obligations concerning sound governance, conflicts of interest and fair customer outcomes continue to apply.

13. Do you agree that removing the existing tiered structure and thresholds under the existing MI...
Yes

13b. Please explain the reason for your answer
A single outcomes-focused framework should improve clarity and reduce unnecessary complexity. The FCA may nevertheless provide examples showing how expectations differ according to firm size and risk, without recreating a rigid tiered system.

14. Do you agree with our proposal to narrow and refocus the definition of a material risk taker?...
Yes

14b. Please explain the reason for your answer
The definition should focus on an individual’s actual ability to create material prudential, conduct, customer or financial-crime risk. It should not be based exclusively on seniority or remuneration level. Employees controlling compliance systems or material client-restriction decisions may also require consideration.

15. Do you agree with our proposal to revoke the relevant non-Handbook remuneration guidance? If...
Yes

15b. Please explain the reason for your answer
Obsolete or duplicative guidance should be revoked. Any guidance addressing recurring interpretative difficulties or specific high-risk remuneration practices should be incorporated into updated, consolidated guidance rather than removed without replacement.

16. Do you consider that non-Handbook guidance is needed to help firms apply the remuneration pro...
Yes

16b. Please explain the reason for your answer
Guidance would be useful on identifying material risk takers, applying proportionality, documenting decisions, using deferral and performance-adjustment mechanisms, and assessing non-financial performance. It should specifically address incentives that may encourage defensive compliance, excessive account closures, unnecessary suspicious activity reports or mechanical de-risking of foreign clients.

17. Do you agree with the assumptions set out in Tables 4 and 6 of our Cost Benefit Analysis rega...
No

17b. Please explain the reason for your answer
The proposed simplification should reduce some policy, governance and reporting costs, particularly where existing requirements overlap. However, the FCA should account for initial implementation expenses, including policy revisions, staff training, system changes and legal review. We do not have sufficiently reliable firm-level evidence to provide quantified estimates.

Would you like to upload any additional data as part of your response?
No

Confidentiality * Do you consent to your response to this consultation paper being made public?...
Yes

* Do you consent to your name being published with your response?
Yes

Market sensitivity * Are there areas of your response that are considered to be market sensitiv...

No

Embedded Data

RetakeLink https://www.onlinesurveys.fca.org.uk/jfe/form/SV_eLnoD9r26cMctr8?Q_R=R_8bIygwjXZb3eLFr&Q_R_DEL=1

Gmail

Ekaterina Khomutinnikova <ekaterina@arga.world>

Online response form submission for CP26/28

1 message

FCA CP26/28 <no-reply@fcamail.org.uk> 7 August 2026 at 14:02
To: ekaterina@arga.world

Thank you for your submission. Your responses are given below:

Your response

Please add any comments on this Consultation Paper below. Please number your responses when using this form:
Response of Observatoire ARGA to FCA Consultation Paper CP26/28

Observatoire ARGA welcomes the FCA's objective of creating a clearer and more proportionate regulatory framework for UK AIFMs. Our comments focus on proportionality, cross-border business, delegation, investor protection and the quality of regulatory data.

Question 1

We broadly support the proposed aggregate NAV calculation as a clear and administrable basis for determining firm size. However, NAV alone may not capture all relevant risks. The FCA should retain the ability to consider leverage, liquidity mismatch, investor composition and operational complexity where these factors materially alter a firm's risk profile.

Question 2

We support the proposed notification process and delayed application of additional requirements when a firm crosses a threshold. This should reduce cliff-edge effects. Firms should receive clear notice periods and should not be required to make repeated classification changes because of temporary NAV fluctuations.

Question 12

We support applying baseline standards to all AIFMs, with additional requirements determined by firm size and the activities and risks of the AIFs managed. Risk assessment should remain individualised and should not rely mechanically on investors' nationality, residence or the geographic origin of capital.

Question 18

We support a proportionate approach to delegation that recognises legitimate cross-border operating models while preserving effective oversight by the AIFM. Delegation should not become a basis for automatically treating foreign structures as opaque or high-risk where ownership, responsibilities and control arrangements are adequately documented.

Question 19

Delegation to entities that are not authorised or supervised should be permitted only where the AIFM demonstrates effective due diligence, ongoing monitoring, access to information and clear accountability. The AIFM should remain responsible for the delegated activity and should maintain contingency arrangements if the delegate fails.

Question 22

We support reducing unnecessary prescription in disclosures to professional investors. However, investors should continue to receive clear information concerning material risks, liquidity, leverage, valuation, delegation, fees, conflicts of interest and significant restrictions on access to or disposal of their investments.

Question 23

Retail disclosures should be proportionate but sufficiently clear to allow informed decisions. Particular attention should be given to illiquidity, valuation uncertainty, leverage, redemption restrictions and cross-border enforcement risks. Key disclosures should use plain language and practical scenarios rather than generic risk warnings.

Question 27

The FCA's guidance on the National Private Placement Regime should provide greater clarity and predictability for third-country AIFMs. Legitimate cross-border structures should be assessed according to their actual ownership, governance and risk characteristics. Nationality, jurisdictional connection or complex but lawful ownership arrangements should not, without further evidence, be treated as indicators of wrongdoing.

The FCA should also clarify the process for correcting inaccurate information concerning a third-country firm or its beneficial owners. Regulatory data and information received from foreign authorities should be subject to appropriate verification before materially adverse action is taken.

Question 37

The FCA should prioritise consistency in rules concerning delegation, beneficial ownership, investor disclosure, financial-crime controls and third-country market access. Differences between overlapping regimes should be retained only where supported by a clearly identified regulatory risk.

Question 45

Data collection should avoid duplication and should use consistent definitions across FRAME, AIFM and MiFID reporting. The FCA should establish a transparent correction mechanism so that firms can identify, explain and rectify inaccurate regulatory data. A risk indicator should be clearly distinguished from evidence of misconduct.

Question 46

Reliable indicators of actual or potential harm may include material operational failures, valuation errors, unresolved reconciliation issues, breaches of redemption obligations, significant investor complaints, compensation or redress events and repeated near-misses. Such indicators should be considered in context and should not automatically establish misconduct or elevated financial-crime risk.

Observatoire ARGA supports effective, proportionate supervision and recommends that the final framework expressly distinguish:

* sanctions status from nationality;
* beneficial-ownership opacity from lawful structural complexity;
* geographic exposure from individualised risk;
* regulatory risk indicators from verified evidence of wrongdoing.

Your details

Company
ARGA (Asylum Research & Global Assistance)

Name
Sergei Khrabrykh

Position
President

Address
15 Avenue Frémont, 06200 Nice, France

Postcode
06200

Telephone
3375849627

Email
ekaterina@arga.world

In what capacity are you responding?
as a representative of a professional firm

Please check one of the boxes below:
I consent to being publicly named as a respondent to this consultation

Please check one of the boxes below:
I consent to my response being made available to the public

Reference
0708264288981

CONSULTATION PAPER NO. 173 - PROPOSALS TO ENHANCE THE DFSA'S COLLECTIVE INVESTMENT FUND FRAMEWORK

Thank you for completing the form.

We thank you for your time spent taking this survey.
Your response has been recorded.

Below is a summary of your responses Download PDF

CP26/26: Fund Reporting for Asset Management Entities (FRAME)

Introduction

This is the response form for CP26/26: Fund Reporting for Asset Management Entities (FRAME).

Why we are consulting

Currently, different reporting requirements across a range of fund types produce inconsistent data that is difficult for us to use and interpret, cumbersome for firms to report, and is not always targeted to the risks we need to monitor.

We are proposing a new regulatory reporting framework called Fund Reporting for Asset Management Entities (FRAME).

We thank you for your time spent taking this survey.
Your response has been recorded.

Below is a summary of your responses — Download PDF

CP26/27: Remuneration: Solo-regulated firms' rules reform

Introduction

This consultation paper sets out the FCA's proposals to reform the remuneration framework for FCA solo-regulated firms.

We are proposing to replace the three existing remuneration codes (the AIFM Remuneration Code (SYSC 19B), the UCITS Remuneration Code (SYSC 19E) and the MIFIDPRU Remuneration Code (SYSC 19G)) with a single, consolidated new code for in-scope solo-regulated firms (SYSC 19AA).

The proposals aim to move away from detailed, prescriptive requirements towards greater reliance on firm governance and management body judgement.

CP26/28 response form

Thank you for your submission.

Back to form