

EBA
Tower 42 (level 18)
25 Old Broad Street
London EC2N 1HQ|UK

Milan, 30th September 2013

Re: "Consultation Paper Draft Regulatory Technical Standards On own funds requirements for investment firms based on fixed overheads under Article 97(4) of Regulation (EU) No 575/2013"

ANASF (Associazione nazionale promotori finanziari) is the only category association that represents only tied agents and counts over 12,000 members. The Association has been a member of the FECIF, Federation of Financial Advisors and Financial Intermediaries for over ten years.

ANASF welcomes the opportunity of taking part in the aforementioned consultation answering some of the questions raised by your Authority.

Q4. Do you agree with the inclusion of tied agents as set out in Article 36(4)? If not, what alternative do you suggest?

yes, we agree with your authority

Q5. Do you agree that the inclusion of tied agents would be covered with a certain amount related to a tied agent rather than a variable sum? Or do you prefer the capital requirement to be calculated in the same manner as for the investment firm?

Yes, we agree with the Authority that the inclusion of tied agents should be covered by a percentage related to a tied agent.

Q6: Currently a 35% share is proposed as the proportion of costs to be included for tied agents is proposed. Do you believe this is adequate?

We believe that the percentage should be increased to at least 40%, as a natural consequence of the evolution of remuneration of tied agents in the near future, both for the regulated application of CRD3 by the authorities, and because of national contractual discipline of the professional category.

Please do not hesitate to contact us for any further information.

With kindest regards



The Chairman

Maurizio Bufi