

## RIS /overarching principles

Wir unterstützen die Positionierung des GDV und möchten dabei insbesondere die Notwendigkeit von Änderungen der folgenden Punkte hervorheben, die sich beide auf „inducements“ beziehen:

**1. Delete point (d) of the IDD and MIFID tests (i.e., delete the ban on "value accelerator"):**

Rationale: This requirement is well working, well regulated, well documented, and there is no conflict of interest as the value accelerator is not dependent on a specific product.

**Suggested amendment if maintained:**

no variable or contingent threshold, no value accelerator:

“the inducement does not contain any form of variable or contingent threshold or any other kind of value accelerator which is unlocked by attaining a target based on volume or value of sales aimed at pushing a specific product or a specific tariff. Sales targets within a remuneration system that take into account qualitative and quantitative factors may considered permissible.”

**2. Modify principles b) and d) “tangible benefits to the consumer” by**

- **Remove the word “tangible” and all L2 empowerments**

Rationale: this would legally lead to redefining all our distribution contract, a massive work for all firms operating in the EU, to little to no practical benefit to investors as we (i) already have in place all the stringent MIFID and IDD standards; (ii) any added safeguards will come via VfM. On top, with future L2, each requirement could become a mini-granular test per se, creating continuous backlog for firms.

- **Modify from "consumer" to "consumers"**

Rationale: use plural to avoid forcing to explain the specific benefit provided for each individual contract basis, which is unnecessarily cumbersome for the vast number of small retail clients. The benefit is still provided to the whole client base, but this slight change removes resource-intensive administrative work.