

## ICI Comment Letter to OECD Requesting Clarifications to Asset Manager Exclusion from Pillar One Amount A

ICI submitted this response to the OECD's Progress Report on Amount A of Pillar One ("Progress Report"). Pillar One, among other things, would provide market jurisdictions with a new right to tax a portion of the allocable "residual profits" (Amount A) of large multinational entities (MNEs); this right would apply regardless of whether the MNE is physically present in that jurisdiction.

This submission supplements comments that we [filed in May](#) to a Public Consultation Document that defined an asset manager excluded from Pillar One Amount A as one that meets, among other things, a capital adequacy requirement. Our May comments urged that the capital adequacy requirement be replaced. We noted that the United States, following the principles developed by the International Organization of Securities Commissions (IOSCO), protects investors without imposing minimum capital requirements.

Read more in the [comment letter](#).

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