

MEMO# 21280

June 19, 2007

ICI Comment Letter on the European Commission's Consultation on Proposed Adjustments to the UCITS Directive

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TO: INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 10-07 RE: ICI COMMENT LETTER ON THE EUROPEAN COMMISSION'S CONSULTATION ON PROPOSED ADJUSTMENTS TO THE UCITS DIRECTIVE

At the end of March, the European Commission published a consultation on "[Possible Adjustments to the UCITS Directive](#)." This consultation followed publication last fall of the Commission's white paper on "[Enhancing the Single Market Framework on Investment Funds](#)." The March consultation proposed changes to the Directive in the following areas: improved fund notification procedures, a partial management company passport, a framework for fund mergers, asset pooling through UCITS master-feeder structures, improved and simplified investor disclosure, and enhanced supervisory cooperation. A hearing on the consultation was held in Brussels at the end of April.

The ICI submitted the attached comment letter to the Commission on June 15. The letter largely supports the proposals advanced in the consultation, though we encouraged the Commission to adopt a full management company passport instead of the partial passport recommended by Commission staff and urged the Commission to take a more expansive approach to asset pooling

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[Attachment](#)

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