

MEMO# 29922

May 19, 2016

Draft Letter Requesting Changes to Norway's Major Holdings Filing Requirement

[29922]

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TO: ICI GLOBAL REGULATED FUNDS COMMITTEE No. 34-16
INTERNATIONAL COMMITTEE No. 28-16
INTERNATIONAL INVESTING SUBCOMMITTEE No. 7-16 RE: DRAFT LETTER REQUESTING
CHANGES TO NORWAY'S MAJOR HOLDINGS FILING REQUIREMENT

Attached please find a draft letter requesting revisions to Norway's requirements for filing notifications of major holdings. Norway's current requirement to file "immediately" is stricter than in other jurisdictions and has presented challenges for member firms.

Recently, Norway has requested input on its proposal for transposition of the amended EU Transparency Directive and, in the context of this request, there is an opportunity to raise this issue.

The attached draft explains the challenges that Norway's requirements present for global fund managers and requests that the filing requirement be extended to four days, to be consistent with the requirements in the EU Transparency Directive.

We welcome member feedback on the draft letter by Thursday, May 26. The letter must be submitted by June 2. You can provide comments via email (emykolenko@ici.org) or phone (202-326-5837).

Eva M. Mykolenko
Associate Chief Counsel - Securities Regulation

[Attachment](#)

abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.