

MEMO# 21071

April 20, 2007

CESR Requests Input on Proposed Disclosure Document That Would Replace the UCITS Simplified Prospectus

[21071]

April 20, 2007

TO: INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 6-07 RE: CESR REQUESTS INPUT ON PROPOSED DISCLOSURE DOCUMENT THAT WOULD REPLACE THE UCITS SIMPLIFIED PROSPECTUS

The Committee of European Securities Regulators (CESR) has issued a “Call for Evidence” to aid it in making recommendations for the key investor information document that the European Commission is considering to replace the UCITS simplified prospectus. [\[1\]](#) Specifically, CESR has published (1) a questionnaire seeking input to help it understand what key information can better meet the needs of UCITS investors; and (2) a request for information about the ways in which UCITS funds are “packaged” and distributed to retail investors. Responses are due by May 25, 2007.

The Institute plans to respond to the consultation and will circulate a draft comment letter to the International Committee for review. If you have specific concerns that you would like the Institute to address, please contact Susan Olson at 202.326.5813 or solson@ici.org.

CESR’s questionnaire on key investor information seeks input on what information should be included, how that information should be presented (e.g., identifying appropriate presentations for fees, performance, investment strategies, and risks), and how the information should be delivered (e.g., the form, mode, and timing of delivery). The call for evidence on UCITS distribution seeks information concerning the distribution channels through which UCITS are sold (e.g. direct sales, tied or affiliated agents, or third-party distributors), the packaging of UCITS (e.g., a fund of funds, life assurance contract, or

regular savings plan), and the structure of UCITS (e.g., multi-class funds, in which different classes have different characteristics and may be targeted at specific investor groups).

Susan Olson
Senior Counsel - International Affairs

endnotes

[1] See CESR/07-241 (Apr. 2007), available at www.cesr-eu.org/popup2.php?id=4470. The CESR documents requesting information on key investor information and distribution are available at www.cesr-eu.org/popup2.php?id=4471 and www.cesr-eu.org/popup2.php?id=4472, respectively.

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.