

MEMO# 21214

June 7, 2007

Draft ICI Comment Letter on the European Commission's Consultation on Proposed Adjustments to the UCITS Directive. Conference Call Monday, June 11 at 1:00 p.m. Eastern time.

[21214]

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TO: INTERNATIONAL COMMITTEE No. 15-07 RE: DRAFT ICI COMMENT LETTER ON THE EUROPEAN COMMISSION'S CONSULTATION ON PROPOSED ADJUSTMENTS TO THE UCITS DIRECTIVE. CONFERENCE CALL MONDAY, JUNE 11 AT 1:00 P.M. EASTERN TIME.

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, 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 has prepared the attached draft comment letter. The draft letter largely supports the proposals advanced in the consultation, though we have encouraged the Commission to adopt a full management company passport instead of the partial passport recommended by Commission staff.

We have scheduled a conference call to discuss the draft comment letter on Monday, June 11, 2007 at 1:00 p.m. Eastern time. The dial-in numbers are 888-323-2713 in the United States and + 1-210-234-0014 from outside the United States. The passcode is 68019.

Please send an email to Ruth Tadesse at rtadesse@ici.org to let us know if you plan to participate on the call. If you have comments, but are unable to join the call, please provide your comments to Susan Olson (solson@ici.org or 202-326-5813) or Glen Guymon (gguymon@ici.org or 202-326-5837) before the time of the call.

Susan Olson
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[Attachment](#)

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