

**MEMO# 23673**

July 31, 2009

## **CESR Issues Consultation on UCITS Management Company Passport**

[23673]

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TO: INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 10-09      RE: CESR ISSUES  
CONSULTATION ON UCITS MANAGEMENT COMPANY PASSPORT

The Committee of European Securities Regulators (“CESR”) recently published its draft advice to the European Commission on the regulatory framework that should underpin the management company passport for UCITS. [\[1\]](#) Comments on the draft advice are due by September 10, 2009.

CESR’s draft advice covers the organizational requirements that companies managing UCITS need to fulfill and the conflicts of interest that they need to avoid. In addition, the advice addresses companies’ rules of conduct, depositaries and risk management, and supervisory cooperation. The Commission’s mandate requires CESR to deliver technical advice on possible implementing measures concerning the new UCITS Directive by October 30, 2009.

CESR also announced that it will hold a public hearing on its draft advice on the UCITS Directive on September 1, 2009.

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## endnotes

[1] See CESR's technical advice to the European Commission on the level 2 measures related to the UCITS management company passport Consultation Paper, available at <http://www.cesr.eu/popup2.php?id=5793>, and a related press release, available at <http://www.cesr.eu/popup2.php?id=5794>.

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