

**MEMO# 23287**

March 3, 2009

# **CESR Call for Evidence on Possible Implementing Measures Concerning the Future UCITS Directive**

[23287]

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TO: INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 3-09 RE: CESR CALL FOR EVIDENCE ON POSSIBLE IMPLEMENTING MEASURES CONCERNING THE FUTURE UCITS DIRECTIVE

The European Commission has requested assistance from the Committee of European Securities Regulators (“CESR”) on the content of the implementing measures to be taken pursuant to the revised UCITS Directive. [\[1\]](#) The Commission’s request is divided into three parts:

- Part I – Request for advice on the management company passport.
- Part II – Request for advice on the key investor information disclosures (KII).
- Part III – Request for advice on fund mergers, master-feeder structures and the notification procedure.

In response to the Commission’s request, CESR has invited comment on what CESR should consider in its advice to the Commission with respect to Parts I and III of the Commission’s request. Comments may be submitted until March 31, 2009. [\[2\]](#) We do not plan to comment in response to this call for evidence.

CESR's call for evidence does not seek comment on Part II – issues related to the KII – because a consultation paper regarding the KII is expected to be published in March 2009.

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#### **endnotes**

[1] Following extensive negotiations between the European Parliament, Council and the Commission, the Parliament on January 13, 2009, adopted changes to the UCITS Directive (known as UCITS IV). Final approval of the Directive by the Council is expected in April/May 2009. The adopted text can be found at <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P6-TA-2009-0012+0+DOC+XML+V0//EN&language=EN>.

[2] See CESR Call for Evidence on Possible Implementing Measures Concerning the Future UCITS Directive, available at <http://www.cesr-eu.org/popup2.php?id=5570>.

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