

**MEMO# 23672**

July 31, 2009

# **CESR Issues Consultation on Key Investor Information Disclosures for UCITS**

[23672]

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TO: INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 11-09 RE: CESR ISSUES CONSULTATION ON KEY INVESTOR INFORMATION DISCLOSURES FOR UCITS

The Committee of European Securities Regulators (“CESR”) recently published for consultation its draft advice to the European Commission on the format and content of key investor information disclosures for UCITS (the “KID”). [\[1\]](#) Comments on the draft advice are due by September 10, 2009.

The KID, which aims to increase investor protection and convergence across Europe, will replace the current Simplified Prospectus. It will be a short, pre-contractual disclosure document containing only the key information need to make an investment decision. CESR’s consultation sets out a number of proposals regarding the KID’s format and presentation, the description of the objectives and investment policy, disclosure of risk and reward, disclosure of charges, and the presentation of past performance.

Eva M. Mykolenko  
Assistant Counsel - International Affairs

## endnotes

[1] See CESR's technical advice at level 2 on the format and content of Key Information Document disclosures for UCITS Consultation Paper, available at <http://www.cesr-eu.org/popup2.php?id=5789> and a related press release, available at <http://www.cesr-eu.org/popup2.php?id=5790>.

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