

MEMO# 23336

March 19, 2009

CESR Launches Consultation on Technical Issues Relating to Key Information Document Disclosures for UCITS

[23336]

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TO: INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 4-09 RE: CESR LAUNCHES CONSULTATION ON TECHNICAL ISSUES RELATING TO KEY INFORMATION DOCUMENT DISCLOSURES FOR UCITS

Since early 2007, the Committee of European Securities Regulators (“CESR”) has been working on a response to the European Commission’s request for assistance in the development of key investor information disclosures for UCITS. In February 2008, CESR provided preliminary advice regarding key investor information disclosures to the Commission, which included the identification of a number of technical issues that merited further consideration.

On March 16th, CESR issued a consultation paper requesting comment on technical issues relating to Key Information Document (“KID”) disclosures for UCITS, which follows from the results of working groups established to analyze these issues. [\[1\]](#) The paper sets out CESR’s suggested approach to the following items that are proposed to be included in the KID: (1) risk and reward, (2) past performance and (3) charges. The paper identifies the alternatives available in the specified areas, and describes the potential positive and negative effects.

The ICI is reviewing the consultation paper. Comments may be submitted until May 15,

2009.

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endnotes

[1] The consultation paper is available at <http://www.cesr.eu/popup2.php?id=5643>. In February 2009, CESR also requested comment on implementing measures relating to (1) the management company passport and (2) fund mergers, master-feeder structures and the notification procedures. See Memorandum to International Operations Advisory Committee No. 3-09 [23287], dated March 3, 2009.

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