

MEMO# 22744

July 29, 2008

CESR Request for Comments on the UCITS Asset Management Company Passport

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TO: INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 8-08 RE: CESR REQUEST FOR COMMENTS ON THE UCITS ASSET MANAGEMENT COMPANY PASSPORT

On July 16th the European Commission adopted its proposal for the revision of the UCITS Directive. The proposal does not include the reform of the management company passport, which would allow a UCITS to be managed by a management company authorized and supervised in a Member State other than the home Member State of the UCITS. [\[1\]](#) Instead, the Commission has asked the Committee of European Securities Regulators (CESR) to propose the necessary supervisory and technical conditions to ensure that the cross-border management of a UCITS does not weaken the ability of the competent supervisor to monitor and enforce compliance of the fund with its governing law and rules. CESR must deliver its advice by November 1st.

CESR has issued a "Call for Evidence on the Request for Advice to CESR on the UCITS Asset Management Company Passport," and has invited all interested parties to submit their views by August 22nd. If you have any particular views regarding what CESR should consider in its advice to the European Commission that you would like to share with the ICI, please contact me at 202-326-5837 (emykolenko@ici.org) or Susan Olson at 202-326-5813 (solson@ici.org). The ICI is considering submitting a letter expressing support for the full management passport.

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[Attachment](#)

endnotes

[1] The ICI submitted a letter to the European Commission in June 2007 encouraging the Commission to adopt a full management company passport. See Memorandum to International Members No. 16-07, dated June 18, 2007, available at <http://members.ici.org/getMemoPDF.do?file=21274.ICINET.DOC.pdf>.

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