

MEMO# 21144

May 11, 2007

Draft ICI Comment Letter on CESR's Request for Input on a Replacement for the UCITS Simplified Prospectus; Conference Call Scheduled for Friday, May 18

[21144]

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TO: INTERNATIONAL COMMITTEE No. 12-07 RE: DRAFT ICI COMMENT LETTER ON CESR'S
REQUEST FOR INPUT ON A REPLACEMENT FOR THE UCITS SIMPLIFIED PROSPECTUS;
CONFERENCE CALL SCHEDULED FOR FRIDAY, MAY 18

Last month the Committee of European Securities Regulators (CESR) issued a request for input on the key investor information document that the European Commission is considering to replace the UCITS simplified prospectus. [\[1\]](#) The ICI has prepared the attached draft comment letter, which is briefly summarized below.

We have scheduled a conference call to discuss the draft comment letter on Friday, May 18, 2007 at 12:00 noon Eastern time. The dial-in numbers are 888-730-9140 in the United States and +1 210-234-0013 from outside the United States. The passcode is 52645. Please send an e-mail to Ruth Tadesse at rtadesse@ici.org to let us know if you plan to participate on the call. If you have comments, but are unable to join the call, please provide your comments to Glen Guymon at gguymon@ici.org or 202-326-5837 before the time of the call.

We will also use the call on the 18th to request preliminary views from committee members on the Commission's request for input regarding the necessity and feasibility of a private placement regime in the European Union. [2]

The draft letter supports the Commission's proposal to replace the current UCITS simplified prospectus with a key investor information document. The letter summarizes the results of ICI research on investor information preferences and recommends that shareholder disclosure be clear and concise, and available either electronically or in paper form. The letter encourages the use of the Internet to deliver disclosure more effectively and efficiently. The letter also discusses the need for adopting harmonized UCITS disclosure standards across the EU and makes suggestions for developing standardized fund performance disclosure.

Glen S. Guymon
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[Attachment](#)

endnotes

[1] See CESR/07-241 (Apr. 2007), available at www.cesr-eu.org/popup2.php?id=4470; and CESR/07-214 (Apr. 2007), available at www.cesr-eu.org/popup2.php?id=4471.

[2] See [Memorandum](#) to International Committee No. 11-07 (21105), dated May 2, 2007.

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