

MEMO# 29954

June 3, 2016

Final ICI Global Letter Regarding Norway's Major Shareholder Notification Requirements

[29954]

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TO: ICI GLOBAL REGULATED FUNDS COMMITTEE No. 36-16
INTERNATIONAL INVESTING SUBCOMMITTEE No. 8-16
INTERNATIONAL MEMBERS No. 10-16 RE: FINAL ICI GLOBAL LETTER REGARDING NORWAY'S MAJOR SHAREHOLDER NOTIFICATION REQUIREMENTS

On June 1 we filed the attached letter requesting revisions to Norway's requirements for filing notifications of major holdings. Norway's current requirement to file "immediately" is more onerous than in other jurisdictions and has presented challenges for member firms. Norway requested input on its proposal for transposition of the amended EU Transparency Directive and this presented an opportunity to raise this issue.

Our letter explains the challenges that Norway's requirements present for global fund managers and requests that the filing requirement be extended to four days, to be consistent with the requirements in the EU Transparency Directive.

Eva M. Mykolenko
Associate Chief Counsel - Securities Regulation

[Attachment](#)