

MEMO# 18656

March 17, 2005

REPORTS ISSUED BY EFAMA'S FUND PROCESSING STANDARDIZATION GROUP

[18656] March 17, 2005 TO: INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 5-05
RE: REPORTS ISSUED BY EFAMA'S FUND PROCESSING STANDARDIZATION GROUP EFAMA, formerly known as FEFSI, recently issued two reports developed by its Fund Processing Standardizations Group ("FPSG"). The reports can be downloaded from FEFSI's website at http://www.efama.org/50Standards/index_html#3. The first report, "Standardization of Funds Processing in Europe — Order and Settlement," puts forth a number of recommendations for industry wide standards to be used to communicate investment fund transaction details utilizing the ISO 20022 messaging format. The second report, "A Pan-European Fund Processing Passport," proposes a standardized format for use by fund management companies to communicate information about their investment funds at the class level that will facilitate fund processing. EFAMA is currently seeking Europe-wide endorsement of the FPSG recommendations and is in the process of identifying major industry participants to be early adopters of the recommendations. EFAMA will evaluate the progress achieved towards endorsement and implementation of the FPSG recommendations in the third quarter of 2005. Diane Butler Director Transfer Agency & International Operations

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