

MEMO# 18868

May 18, 2005

DRAFT ICI COMMENT LETTER TO CESR REGARDING SIGNIFICANT OWNERSHIP DISCLOSURE

©2005 Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice. URGENT/ACTION REQUESTED [18868] May 18, 2005 TO: INTERNATIONAL COMMITTEE No. 9-05 RE: DRAFT ICI COMMENT LETTER TO CESR REGARDING SIGNIFICANT OWNERSHIP DISCLOSURE Recently, the Committee of European Securities Regulators (CESR) issued its final consultation paper on possible implementing measures of the Transparency Directive.¹ The Institute has drafted a comment letter in response to the consultation paper, a copy of which is attached for your review. Generally, the draft letter is very supportive of CESR's revised draft advice, especially with respect to the conditions for exempting parents of non-EU management companies and investment firms from the requirement to aggregate their holdings with those of their subsidiaries. The letter also states that the Institute appreciates CESR providing some additional clarifications in the revised draft in response to comments, including those of the Institute. Comments to the consultation paper must be received by CESR no later than May 27. If you have any comments or concerns about the letter, please contact me at (202) 326-5810 or jchoi@ici.org by Tuesday, May 24, 2005. Jennifer S. Choi Associate Counsel Attachment (in .pdf format) 1 A copy of the consultation paper is available at, <http://www.cesr-eu.org> (CESR's Revised Draft Technical Advice on Possible Implementing Measures of the Transparency Directive).

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