

**MEMO# 13821**

August 10, 2001

## **RECENT CHANGES TO BANK OF ITALY'S APPROVAL PROCESS FOR UCITS FUNDS SOLD IN ITALY**

[13821] August 10, 2001 TO: INTERNATIONAL COMMITTEE No. 49-01 RE: RECENT CHANGES TO BANK OF ITALY'S APPROVAL PROCESS FOR UCITS FUNDS SOLD IN ITALY The Bank of Italy has issued a communication simplifying certain aspects of the approval process for distribution of UCITS fund shares in Italy. A copy of a summary from Italian counsel concerning Bank of Italy's communication is attached. Briefly, the changes to the approval process include permitting UCITS funds to provide specific documents only upon request by the Bank of Italy rather than as a matter of course with the prior notice to the Bank of Italy. Moreover, the Bank of Italy has simplified the documents that must be submitted by UCITS funds that are already authorized for distribution in Italy in order to obtain approval for a new UCITS fund or a new series of the UCITS fund. Finally, the communication also provides the methods of presenting notices to the Bank of Italy. According to the communication, certain changes to a UCITS fund, including the addition of distributors or correspondent banks, no longer would require prior approval from the Bank of Italy. Jennifer S. Choi  
Assistant Counsel Attachment Attachment (in .pdf format)

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