

MEMO# 11817

April 14, 2000

SPEECH ON INSTITUTE PRIORITY ISSUES IN EUROPE

[11817] April 14, 2000 TO: BOARD OF GOVERNORS No. 25-00 RE: SPEECH ON INSTITUTE PRIORITY ISSUES IN EUROPE

_____ At its January meeting the Board of Governors directed the Institute to emphasize two issues in the international area: first, working to remove regulatory impediments to offering the same mutual fund throughout Europe; and second, permitting mutual funds to serve as funding vehicles for defined contribution plans. Attached is a speech that I delivered on April 10, 2000 at a European mutual fund industry conference in Seville, Spain that carries out the Board's directions. The speech highlighted the regulatory impediments to selling the same mutual fund throughout Europe under the UCITS Directive and suggested the European industry consider seeking reform on a country by country basis or by having the UCITS Directive amended to address these problems. The speech also stated that mutual funds are ideal funding vehicles for defined contribution plans and urged the European industry to be active in any debate that seeks to restrict the use of mutual funds in defined contribution plans in Europe. Matthew P. Fink President Attachment

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