

**MEMO# 11554**

January 18, 2000

## **ITALY'S PENSION FUND OVERSIGHT BOARD SETS STANDARDS FOR SELECTING ADVISORS**

[11554] January 18, 2000 TO: INTERNATIONAL COMMITTEE No. 3-00 RE: ITALY'S PENSION FUND OVERSIGHT BOARD SETS STANDARDS FOR SELECTING ADVISORS

\_\_\_\_\_. Attached is a memorandum from the Institute's counsel in Italy describing a set of uniform standards for selecting pension fund managers adopted by the Pension Oversight Board (COVIP) on December 9, 1999. COVIP has authority under Legislative Decree 124 of 1993 to oversee pension funds in Italy. The standards would impose a number of requirements on pension funds seeking to hire investment advisors. The standards also would require investment advisor candidates to provide specified information, including performance information, in order to be considered by pension funds. The standards took effect on December 22, 1999. Mary S. Podesta Senior Counsel Attachment

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